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No. 26,886

Saturday June 7 1975

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Nationwide vote of two to one in favour of staying in Europe • Only two areas against

An overwhelming Yes settles the issue

By DAVID WATT, Political Editor

After 25 years of doubt and 14 years of bitter, fluctuating argument, the Common Market issue is settled. By their unambiguous vote on Thursday—the most overwhelming expression of popular will in British electoral history, certainly since 1931—the voters have solved the politicians' dilemmas for them and banished the issue from the centre of British politics.

This does not mean that the battle is completely over. There will be skirmishes, perhaps for many years, over the details of British membership and the degree and manner in which British interests ought to be protected in Brussels.

But the sheer size of the majority and its astonishingly equal distribution does mean first that secession is now politically inconceivable in this generation; and second, that the issue will no longer provide the main channel into which almost every other grievance and dispute in British politics flows. This dubious role is likely to be played henceforth by the economic situation. Finally it means that a British Government, even one containing anti-Market Ministers, is unreservedly committed to a constructive role within the European Community.

The result will elicit an enthusiastic response from Britain's partners in Europe, from the U.S. Administration, from the international financial community,

from the City, and from British industry. It will also be greeted with a sigh of relief by British politicians of all shades—even, in private, by many on the Labour side who have publicly espoused the anti-Market cause. The implications of a No vote for the existing structure of British politics were too far-reaching and unpredictable for any but the extreme Left to contemplate with any real comfort.

It is within this negative framework that the immediate consequences of the referendum result are best judged. In the first place the British people have for the time being saved the Prime Minister from oblivion and the Labour Party from schism. If the answer had been "No" it is highly doubtful if Mr. Wilson could have survived, or that any other leader could have been found to hold Labour together during a retreat from Europe.

Another negative consequence of the result has been to prevent a vast increase in the strength and influence of the Left wing. If the anti-Market case had prevailed the claim of Mr. Wedgwood Benn and Left-wing union leaders to speak for the people would have been vindicated and the Government's efforts to conduct a successful anti-inflationary economic policy made infinitely more difficult.

Another immediate evil which has been warded off was the danger that Scotland would vote "No"

while the rest of the U.K. voted "Yes." Such a result would have been an unmixed boon to the Scottish National Party, which would have plausibly claimed it as conclusive evidence of separatist sentiment. The Yes verdict in Scotland, though less conclusive than elsewhere, is sufficiently large to dispose of the argument for the present, and force the SNP to fall back upon its second line of defence, the claim to separate Scottish representation in Brussels.

All this is clear gain. But it is likely to become very obvious as soon as the dust has settled that of itself the referendum victory does not solve Britain's political and economic problems. It merely removes one, admittedly large, obstacle to their solution.

So far as the Labour Party is concerned the balance of power has not been substantially altered. The Right wing has undoubtedly received a much-needed psychological fillip and will fight its battles henceforth without the Common Market argument constantly undermining its position. On the other hand the complexion of the major unions, of the National Executive and of the conference has not changed. And that being so, Mr. Wilson is obliged to pay continuing attention to the sensibilities of the Left.

For these reasons a radical reshuffle of the Government for penal or even efficient purposes is extremely difficult, particularly to a Prime Minister of Mr.

Wilson's tightrope-walking temperament. A more serious consequence is that in the bitter arguments which will inevitably take place on the economic measures to be adopted this summer and autumn, decisive policies of whatever kind will be extremely hard to devise and still harder to sell to the country.

Almost equally deep division on the Conservative side of the House over economic policy will not have been helped by the contrast between Mrs. Thatcher's cautious pro-Market exercises in recent weeks and Mr. Heath's astonishingly successful barn-storming tour of the country.

All in all, the referendum cannot be said to have made Britain more ungovernable. On the contrary, the public has clearly approached its task in a mood of sober, if somewhat bewildered, responsibility that suggests that genuine political leadership would evoke a response. Fears that the campaign would exacerbate old enmities have by and large been proved groundless, and the cross-party alliances which have been forged cannot do anything but good in the long run. But the morning after the count Britain wakes up to find her predicament pretty much what it was before. When all the self-congratulations about the maturity of the British are over, the tensions of their society remain great and the outlook for their future grave.

Editorial comment, Page 14 • Voting pattern and reactions, Pages 12 and 13 • Features, Pages 14 and 15

NEWS SUMMARY

GENERAL
6 killed on 20mph rail line
The London-Glasgow express crash early yesterday morning which killed six people, occurred on a stretch of temporary track strictly controlled to 20 m.p.h. But indications last night were that the train was travelling much faster when it left the rails at Nunston Trent Valley Station, Warwickshire.

The driver, who escaped serious injury, would have collected a special notice about the restriction before leaving Euston and had driven over the track before said the British Rail divisional officer for the area.

Thirty-six passengers were injured and were still in hospital last night, two of whom were critically ill. Mr. Fred Peart, the Minister of Agriculture, was "comfortable" in hospital with an injury to the base of his spine, shock and bruising. All main line traffic is being diverted via Birmingham.

Rail crash picture, Page 10.

Cabinet wants Franco to go
The majority of the Spanish Cabinet now favours a quick decision by General Franco to step down, reports Roger Matthews in Madrid. But the 52-year-old Head of State is unlikely to be told of this view and, in any case, he would probably ignore it. Page 9.

Socialist victory
Portugal's military leaders are to hand back Lisbon's evening newspaper, Republica, to its journalists after a threat from the Socialists to resign from the Government over the issue. Page 9.

Dispute goes on
Heathrow ground engineers rejected a 52-week "flexibility" award and an offer from British Airways to go to arbitration. But the airline said its Telexair jet services would be normal this week-end. Page 22.

Briefly...
Lester Piggott equalled Fred Archer's record of 21 Classic victories when he won the Oaks at Epsom on Juliette Marry at 12/1. Racing, Page 18.

Official Solicitor is to investigate the case of the 11-year-old mentally retarded girl whom doctors plan to sterilise, said the National Council for Civil Liberties. Page 16 and Lex.

CHIEF PRICE CHANGES (Prices in pence unless other-wise indicated)

Whiteley (B.S. & W.)	40 + 8
Burnham Oil	38 + 4
London Tin	180 + 7

RISES:

Treasury 3½p 77-80	5761 + 8
APU Edges	223 + 1
Allied Retailers	52 + 7
British Sugar	385 + 15
Beattie (J.) "A"	127 + 18
Decca "A"	512 + 6
PHC	79 + 8
Fisons	78 + 5
Portok Johnson	415 + 10
Johnson and F. Brown	78 + 5
Lec Refrigeration	50 + 4
London Utd. Ins.	60 + 6
Parsons Timber	79 + 5
Pearson (S.)	58 + 6
Shaw (Francis)	127 + 4
Staveley Inds.	28 + 31
Sun Alliance	115 + 5
Teacher (Distillers)	442 + 10

FALLS:

Berkeley Hambro	156 - 6
Boots	365 - 5
EMI	188 - 7
GUS "A"	199 - 4
GRV	268 - 4
Gordon (Zulu)	201 - 51
Hutchison Props.	70 - 10
MEPC	124 - 4
Midland Bank	252 - 10
Markes and Spencer	232 - 10
Vickers	146 - 4
Guthrie	242 - 13
Emperor Mines	130 - 15
Gold Mines Kalgoorlie	175 - 13
Silvermines	194 - 8
Southern Malayans	180 - 5
Utah Mining	675 - 35
Western Areas	660 - 28

(FT stock indices and FT-Archives summary Page 13.)

Wilson may offer Benn new job before a major reshuffle

By JOHN BOURNE, LOBBY EDITOR

WITH A massive majority under his belt of just more than 2:1 in favour of Britain staying in the Common Market, the Prime Minister is expected shortly to make changes in his Cabinet.

Whitehall was last night put on standby for an announcement any day, although some civil servants do not expect it before next week.

It is uncertain whether Mr. Wilson's moves will come all at once or in two batches—the first possibly being limited to an offer of a new job to Mr. Anthony Wedgwood Benn, the industry Secretary.

In the view of many Ministers, Mr. Wedgwood Benn's consistent attacks on the EEC has made the Prime Minister reluctant to retain him in such an important economic department.

Mr. Wilson returned from Chequers to a cheering crowd at No. 10 Downing Street. He then read a brief statement saying that the British people had made their historic decision in clear and unmistakable terms, thus ending 14 years of national argument.

He urged those with reservations about the Common Market to "join wholeheartedly without stint in the task of overcoming the economic problems that assail us." Mr. Wilson added that the British had overwhelmed

ingly supported the Government recommendations by a majority bigger than that achieved by the Government in any general election in the history of our democracy.

No one in Britain, in Europe, or the wider world should have any doubts about its meaning. It was a free vote without constraint following a free democratic campaign conducted constructively and without rancour.

At the same time anti-Market Ministers—Mr. Wedgwood Benn, Mrs. Barbara Castle, Mrs. Judith Hart, Mr. Peter Shore, Mr. Michael Foot and Mr. John Silkin—issued a joint statement after an hour's discussion.

This said: "We have fought for a cause in which we all profoundly believe, but we accept of course the democratic verdict of the people which the Labour movement made possible through its manifesto commitment to a referendum at the last election.

"The economic problems which now face this country are daunting. They can only be solved and the future of Britain secured by the full implementation of Labour's manifesto around which we call on the entire Labour movement to unite.

Pro-Marketiers regard this statement as an indication that the Ministers and the Left intend to fight hard against any moves by the Treasury or Mr. Wilson to dilute the manifesto's proposals on public ownership and policies involving public expenditure.

The difficulties of moving Mr. Wedgwood Benn have not been underestimated by Mr. Wilson, particularly as he does not want to "push further the Left-Right rifts in his Party."

Left-wingers already expect that their big battle with the Cabinet is still to come—over the economy and the measures the Chancellor may eventually be forced to take.

However, in Glasgow last night Mr. Denis Healey, the Chancellor, said there was no question of an emergency Budget after the referendum.

The Prime Minister's judgment, therefore, must turn on whether re-uniting the party would best be achieved by offering Mr. Wedgwood Benn a post in the Cabinet, or to 'risk keeping him back-benches as leader of the Left, or by offering him an acceptable senior post in the Government's manifesto.

Mr. Wilson's dilemma was highlighted yesterday by the

Unions to consider stricter contract

By JOHN ELLIOTT, LABOUR EDITOR

A MAJOR revamping of the pay and prices policy for the social contract, with unions being coming year by the end of next recommended to accept pay rises month.

next winter of below 20 per cent—and maybe as low as 10 per cent—is to be considered by union leaders next Brussels and Luxembourg. But the real problems are here in Britain, and it means that the trade unions and the Government must have to get stuck in to unions accepting wage rises lower than the current rate of price increases in order to provide a "turning point" later this year in the country's inflationary spiral.

The proposals, in a 33-page document entitled the "development of the social contract," have been drawn up by TUC office staff under the guidance of Mr. Len Murray, TUC general secretary. They are now circulating privately among senior TUC leaders.

The proposals will be discussed by the TUC Economic Committee next Wednesday and will form the TUC's opening proposals for the debate on the future of the social contract which is to take place during the next two months following yesterday's EEC referendum result. The TUC's target is to finalise a policy for its annual Congress in three months' time, while Cabinet Ministers hope to have some firm idea of

Vote 'for' highest in the South

BY A MAJORITY of just over two to one—8.9m. in actual votes—the electorate yesterday accepted the Government recommendation that Britain should remain in the EEC.

HOW THEY VOTED		
YES	NO	Turnout
Total 17.38m	Total 8.47m	25.80m
67.2%	32.8%	65.0%
ENGLAND		
14.92m	6.81m	21.72m
68.7%	31.3%	65.8%
WALES		
0.87m	0.47m	1.34m
64.8%	35.2%	66.7%
SCOTLAND		
1.33m	0.95m	2.28m
58.4%	41.6%	61.7%
N. IRELAND		
0.26m	0.24m	0.49m
52.1%	47.9%	47.4%

Areas that voted "NO": Shetland, Western Isles.

Share Service

AS FROM to-day's issue, a new section headed "Overseas Traders" is included in the FT Share Information Service. Companies making up the section have been drawn from several existing sections of the FT, including the Overseas section, the FT-Archives series of groupings in Stock Exchange Classification Group 97, Overseas Trade.

The decision to re-group the shares in the SIS follows the introduction earlier this year of the Overseas Traders subsection in the FT-Archives series of groupings. In the SIS, the new section will follow Oils, and appropriate cross-references have been made in those sections from which the constituent companies have been drawn.

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For latest Share Index 'phone 01-246 8026

How to protect the £ in your pocket.

Further falls in the purchasing power of the pound, coupled with the steady decline in interest rates, have not added up to very cheerful news for investors—especially those paying higher rate tax. With inflation running at its current levels and the top rate of tax on investment income at 98%, the investor needs the best advice available to protect his savings.

Now Joseph Sanders & Partners offer you the opportunity to securely invest your capital in a plan which gives a high tax-paid income or capital growth. It's a chance you shouldn't miss.

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FT2/0607

Your savings and investments

Other points about index-linking

BY CHRISTOPHER HILL

IST AWAY from the stalls in the week's Savings Derby was the index-linked "pensioners' fund" which was heavily backed to leave the rest of the field standing. Whether it can hang on to that lead is still a matter of conjecture for until it rounds the corner, no one knows how the traditional forms of saving will suffer.

Metaphorically, what it is is that the National Savings Department does not expect to get a precise fix on the week's sales until next week's sales are equally as good as its rivals are equally

veague about whether the Index-Linked National Savings Certificate is attracting money away from them.

But the National Savings Department's spokesman said that a high level of interest was reported generally at the Post Office and that he could not remember when the publicity phone enquiries direct from the public and their investment advisers.

Clearly some of the other National Savings media (such as the National Savings Bank

accounts) are going to suffer and the next obvious targets are joint stock bank deposits and current accounts. The former were already feeling the effects of the lowish 6 per cent gross interest rate. But a spot check on two clearing banks revealed that although the enquiry level had been reasonably high, there was little evidence of a rise in withdrawals. The building societies said much the same and, where unit trusts are concerned, the level of withdrawals actually seems to be on a downwards trend. If the certificates are an instant success the money must come from somewhere but one will have to wait until next week to find out.

One point of detail about the certificates is that the qualification for applying is that the investor should have reached national retirement age—not that he or she should be necessarily in receipt of the old age pension. Similarly, there has been rather a lot of glib talk about the effects of inflation on the value of the certificates.

The basic way in which they work is that the amount due on repayment after the first year (excluding any fixed bonus) is calculated by multiplying the purchase price of the certificate by the RPI figure applicable to the month in which the repayment is made and dividing the result by the RPI figure applicable to the month of purchase.

So, using the example quoted in the prospectus, the calculation on a £10 certificate is:

Index figure at time of purchase	120.4
Index figure at time of repayment	150.5
Repayment Value: £10x150.5	
120.4	
=	£12.50

This is easy enough to understand but there has been a widespread assumption that any 20 per cent per annum inflation will double the value of a bond over the 5-year period (excluding the bonus).

Of course, the truth is that—ignoring the fact that the RPI is an imperfect reflection of inflation—the compounding effect of an average 20 per cent increase in the RPI will increase an original £10 investment to £24.88 after 5 years. With the addition of the 4 per cent bonus on the original purchase price, the overall return

would be £25.25. This assumes that inflation will go on roaring away.

● FUNDS

Averaging

AN INTERESTING letter arrived this week from Synergistics International, a firm which delves into the performance of unit trusts, pouring cold water on the theory of cost-averaging. The basic criticism was that although timing is difficult, it does not have to be very good to surpass regular investment. And the firm's current stance is that further investment should either be made now or on subsequent declines and regular investment programmes should be cancelled.

Direct investment in composites

BY ERIC SHORT

THE IMPLICATIONS of investing in life assurance contracts are regularly featured on this page. But less is written on the merits or otherwise of investing directly in the insurance industry. Yet all three sectors, life, composite and brokers, have been among the leaders in the market recovery. Perhaps, after last year's performance, it is surprising to see composite insurance standing fifth in the current leaders and laggards table (published every Thursday) with a rise of 145 per cent on the year against 125 per cent increase in the All-Share Index.

Composite insurance shares have, in general, two factors going for them at the moment. A high proportion of the sector's earnings arises from overseas business—only 31 per cent of overall premium income originates in the United Kingdom. Shares with high overseas earnings have been popular with investors as hedges against poor economic conditions in the U.K.

Strong recovery

The other feature is that the industry is potentially in a strong recovery situation. The fresh capital has by itself strengthened the shareholders' underlying assets by 25 per cent. But even more impressive has been the effect on those funds of the worldwide recovery in market values. Analysts estimate that net assets have now risen to £1,375m, including this year's fresh capital—a rise of 133 per cent since the beginning of the year, adjusted for the CU position.

Capital bases

The composite insurance companies have now improved their capital bases so that they are now better prepared to meet the needs of future growth. year, published recently, were inflation alone will ensure a

steady rise in premium income. The solvency margins—the ratio of assets to premium income—of the companies are looking a lot healthier than at the end of 1974. Even the lowest—those of CU and Royal—are estimated to be about 30 per cent, while those of Guardian, Royal Exchange, Phoenix and Sun Alliance and London stand above 50 per cent.

Most specialist brokers expect improvements in the Australian and Canadian accounts to start coming through by the middle of the year. There has been substantial re-rating of premiums in Australia and so far there have been no major floods or cyclones in that country. But the U.S. account is not expected to go ahead until towards the end of this year or the beginning of 1976.

All the same, companies with substantial U.S. business offer good prospects. Royal, with 42 per cent of its premiums arise from its U.S. account, look to be a good recovery stock. The brokers are not so firm in their view of CU (35 per cent of premiums from the U.S.) and are still uncertain about the prospects of General Accident. This company does considerable motor business in the U.S. and rates here are still poor. The outlook for recovery in this sector is considered to be further away than in the property and liability insurance areas where CU and Royal are active.

The brokers also like the prospects of Sun Alliance even though over 50 per cent of its premiums come from the U.K. Its considerable private property insurance portfolio has proved to be the most viable in the U.K., matching the rampant inflation being experienced. The composite sector has been one of the active sectors in the equity market upturn and much of this expected recovery in the insurance has already been discounted, as a yield of 5.6 per cent indicates. Nevertheless, brokers consider that there is still plenty of steam left in the sector.

Vith-profits performance

BY ERIC SHORT

THE ECCLESIASTICAL Insurance Office comes out top of the list for with-profit endowment plans maturing this year, according to the performance tables published in the latest edition of *Planned Savings*.

An annual premium of £100 would give an investor with this company a maturity value of £271 over 25 years or £2,881 over 15 years. This represents a return on the gross premium of 6.50 per cent and 7.55 per cent respectively, although the tax relief into account would increase these returns by about 15 per cent.

But the most significant feature of these tables is the comparison with the amounts received on policies maturing in 1974 for the same terms. In every case this year's maturing policy gets less than last year's with the top companies. This results from the widespread cuts made in terminal bonuses by most life companies which were not offset by any increases in reversionary bonus rates most companies had effectively unchanged rates).

However, when the performance table of future projections is analysed, the completely different set of companies appears at the head. The Ecclesiastical Life Office offers the best prospects over 15 years, forecasting a maturity value of £2,938 for a £100 annual premium, while occupied by several companies.

London Life edges out Equitable Life over 25 years forecasting a maturity value of £7,147. These projections should be treated cautiously, since the assumption made is that current bonus rates will remain unaltered—very unlikely at present day inflation rates.

The tables for the whole-life contracts, both past performance and future projections, show a slightly different pattern. On past performance, two Scottish companies—Scottish Widows' and Standard Life—head the list. The future projection table is headed by London Life, but some newcomers to the field—Slater Walker and Hill Samuel—appear in the top 10.

The surrender value tables show some very interesting features. The investor can now see the extent to which the cash-in values were reduced last year and early this year, usually without informing him of the reductions.

The values are considerably down on last year's, but the largest reductions have usually occurred with companies that previously gave very good returns. The United Kingdom Provident, one of the very few life companies that guarantees surrender values, has moved up the table to occupy the second spot over most of the terms shown, the top spots being occupied by several companies.

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The aim of the Henderson European Trust is capital growth.

Whilst offering a wide spread of opportunities, investment is concentrated in those countries which have been most successful in maintaining strong currencies in the face of inflation—like France, Germany and Holland.

Already, this essentially long-term investment shows every indication of justifying Britain's confidence in Europe. The offer price of units when the Trust was first launched on 1st May, 1972 was 50p. Since the beginning of 1974, the offer price has risen by 51% compared with falls of 5.1% in the European Index and 4.7% in the F.T. Actuaries All Share Index. Past experience is, however, not necessarily a guide to future performance.

Remember the price of units and the income from them can go down as well as up.

Your investment should be regarded as a long-term one.

INVESTMENT MANAGEMENT

The investment policy is carried out by Henderson Administration, an investment management company with over 40 years City experience. Funds under management, including unit trusts, are in excess of £1,800,000,000 and Henderson's expertise abroad is reflected in the world-wide nature of the investment portfolio.

TAX ADVANTAGES

Basic rate taxpayers normally have no personal liability to capital gains when they sell their units. Higher rate taxpayers have a maximum liability of 25% compared with 30% when disposing of ordinary shares.

THE PORTFOLIO

FRANCE:
Banks: Cie Bancaire.
Building Materials: St Gobain.
Chemical Manufacture: Air Liquide.
Consumer Goods: Radiotechnique.
S.E.B., Thomson-BRANDT.
Electronics: Thomson C.S.F.
Leisure: Jacques Baril.
Motors: Michelin, Peugeot.
Pharmaceuticals: Institut Merieux, R.E.T.I.
Special Steels: Creusot-Loire.
Stores: Carrefour.

GERMANY:
Banks: Bayerische Hypothekbank, BHF-Bank, Commerzbank, Deutsche Bank, Dresdner Bank.
Capital Goods: Mannesmann.
Electronics: Siemens.
Motors: Daimler-Benz.
Retail: Karstadt.

HOLLAND:
Banks: Algemene Bank.
Engineering: V.M.F.
Food Manufacturing: Koninklijke Scholten-Hoog.
Oil Storage: Pakhoed.

SWITZERLAND:
Airlines: Swissair.
Armaments: Oerlikon-Bührle.

SPAIN:
Property: Inmobiliar.

Henderson European Trust

Units on offer at 37.1p until 16th June, 1975

Current estimated gross yield 3.29%

To take advantage of this offer simply complete and post the application form enclosing your remittance.

The minimum initial investment is 1,000 units.

The table of unit costs is set out in the coupon.

Income is distributed twice yearly on 31st May and 31st November.

Applications will not be considered until the units will be placed within five weeks. The offer will be closed earlier should the preliminary 25% or more. Complete bid and offer prices, and yields are quoted daily in most national newspapers and are calculated in accordance with the Department of Trade regulations. An initial 5% service charge is included in the offer price. A half-yearly service charge of 1/4th of 1% (plus V.A.T.) of the value of the trust is deducted from the gross income of the Trust to meet administrative costs. The Managers will repurchase units at any time at the current bid price, payment being made within seven days of receipt of the cashed certificate. Copies of the Trust Deed may be obtained from the Managers. A 1% commission is paid on orders received through recognised agents.

The Trustees: Midland Bank Trust Company Limited.

The Managers: Henderson Unit Trust Management Limited, 11 Austin Friars, London EC4A 3DF. Tel: 01-424 8077.

This offer is not available to residents of the Republic of Ireland.

To: Henderson Unit Trust Management Limited. (FT17/6/75)
Dealing Dept., 5 Rayleigh Road, Hutton, Brentwood, Essex CM13 1AA. Tel: Brentwood (0277) 227300

I/We wish to buy _____ units in HENDERSON EUROPEAN TRUST at 37.1p per unit (minimum holding 1,000 units). I/We enclose a remittance of £ _____ payable to: Henderson Unit Trust Management Limited

After the close of this offer units will be available at the daily quoted offer price.

Signature: _____
Mr. Mrs. Miss (BLOCK CAPITALS PLEASE)
Christian or First Name(s): _____

Address: _____

I/We declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories. Signature(s): _____

(If these are joint applicants all must sign and each names and addresses separately). Date: _____

1,000 units	£372.00	20,000 units	£3,720.00
5,000 units	£1,860.00	25,000 units	£4,650.00
10,000 units	£3,720.00	50,000 units	£9,300.00

SHARE EXCHANGE SCHEME

Our Share Exchange Scheme provides a favourable opportunity to switch into this Unit Trust. For details please tick box ☐

A wider range trustee investment

Registered Number: 849695 England

Finance and the family

Shares bought abroad

BY OUR LEGAL STAFF

Referring to your reply of April 12 headed *An External Account*, I returned to the U.K. two years ago, after many years in Australia where I acquired a portfolio of shares. (a) Should the certificates of title be deposited in the custody of an authorised depository? (b) Must Bank of England permission be obtained before sale on the basis of being premium-worth? (c) Can dividend income be kept in Australia for the purchase of more shares?

From the description of your circumstances given by you it appears that the answer to your questions should be as follows:

(a) Yes, the certificates of title should be deposited in the custody of a U.K. authorised depository.

(b) Yes, Bank of England permission should be sought through your bank before the shares are sold as premium-worth.

(c) No; dividend income is not automatically available for investment.

You should consult the authorities through your bank on these problems.

Collateral sent abroad

My son is a businessman now working and living in Europe. Last summer I handed him some securities to be used as collateral to cover possible losses on activities undertaken on his behalf. It has been suggested that by so doing I may be contravening the Exchange Control regulations, even though ownership of the shares remains with me and the collateral merely covers an eventuality which may never arise. What, please, is your opinion?

From the brief details given by you, it appears that you have probably not contravened any exchange control regulations. No specific permission is required to send share certificates out provided there is no transfer to another name involved and provided you retain beneficial ownership.

However, if they were transferred to another name it would be necessary to get permission. Furthermore, if at any stage it became necessary to call on the collateral provided

by the securities, then you would almost certainly be required to seek specific permission. In this situation, the terms on which permission was granted could depend on the nature of the transactions involved; in some circumstances you might be required to cover any losses on activities undertaken on your behalf through the premium market. Without further detail, it is impossible to be specific, but we feel you should recognise the possibility that the collateral given by the securities might not be completely clear.

Claiming family allowances

Could you please advise at what level of income it now no longer pays to claim Family Allowances? I have in mind that the allowance has been increased, but that the "clawback" remains unchanged. Despite the increase in the basic rate of tax, the clawback figure for each family allowance remains unchanged from 1974-75 at £52, in order to save work at PAYE offices (Mr. Robert Sheldon, written answer April 29). For each weekly payment of £1.50 which is collected from the Post Office during 1975-76, therefore, the Revenue will collect tax on £2.50 or, to put it another way, tax on £1.50 at 13 times the taxpayer's normal top rate of tax on earned income. When one's taxable earnings reach the 60 per cent. band, the rate of tax on family allowances consequently reaches 100 per cent., and thereafter the rate rises to a maximum of 138½ per cent. (i.e. 1½ × 83 per cent.). A married man with two children under 11 will reach the critical 60 per cent. tax band when his income exceeds £9,425.

United Nations pension

I am non-resident in the U.K. and am shortly to receive a pension from a United Nations Agency. If I have it remitted to my bank in the U.K., would it be subject to tax?

From what you say, you can safely arrange for your pension to be remitted to your bank in the U.K. without incurring any U.K. income-tax liability. A

U.K. bank balance (like any other U.K. asset) carries a potential capital transfer tax liability, of course, but presumably that is not the kind of tax you had in mind.

A house in Shetland

An uncle of whom I am executor built a house in Shetland in 1932 on land for which the owner gave permission. Ownership of the land changed in 1952, and in 1973 my uncle died, leaving the house in his will to heirs, who, I am told, have no right to it. Is this correct?

We regret that we must advise you that the advice you have already received is correct. No title to land in Scotland can be established by mere possession for the prescriptive period. There must also be an otherwise valid title to the property recorded in the appropriate Property Register.

Although land in Shetland is held under an unusual form of tenure known as *udal* tenure (derived from Scandinavian law) mere possession will be insufficient to establish a title to the land on which your uncle built his house.

An Australian resident's tax

My brother lives in Australia, but has a number of U.K. investments. Can you tell me what tax he has to pay on these, for the present and recent years? Also he would like to have some shares in Australia transferred into their respective U.K. registers. Would a premium have to be paid on transfer?

On the assumption that your brother is a British subject and that his United Kingdom dividends are taxed in Australia, he should not effectively have to suffer more than 15 per cent. U.K. tax on his U.K. dividends, despite the fact that the 1967 double taxation agreement with Australia has not yet been amended to take account of the imputation system of corporation tax which applies to dividends paid by U.K. companies from 6th April, 1973. He can obtain the appropriate claim

forms from the Inspector of Foreign Dividends, 1. Blagdon Road, New Malden, Surrey, KT3 4BE. He should confirm that he is a British subject and say whether he requires forms for dividends paid before 6th April, 1973, as well as afterwards. If, as well as receiving U.K. dividends, he receives interest on debentures or loan stock, for example, he should mention this, as different forms are required: the maximum U.K. tax rate for such interest is only 10 per cent. For 1972-73 and earlier years, it is possible that your brother may be able to reduce his effective rate of U.K. tax below 15 per cent. by submitting a claim for proportionate personal reliefs as a British subject resident abroad, but this depends upon the size and composition of his income from all sources throughout the world. It is unlikely that such a claim for proportionate personal reliefs would be worthwhile for 1973-74 onwards, because of the change in the law.

Provided that your brother is not regarded as resident in the U.K. for exchange control purposes, any transfer of shares from Australian registers to U.K. registers will not involve him in payment of the investment currency premium; similarly he will not be eligible for the premium upon any sale of such securities. There may be other disadvantages in making such a transfer, however, for example capital transfer tax (if he is not domiciled in the U.K.) and his proposal requires careful thought.

Benefit of a covenant

We have received a letter from a solicitor acting on behalf of some neighbouring residents objecting on general environmental grounds to the erection of a sauna at the end of our property and asking for the release of our title deeds so that they can instruct their clients on their rights. One of the clauses in our conveyance does state that no building shall be erected on our land without the consent of the vendor, but he is deceased and his heirs say it is nothing to do with them. What should we do? Do you think we shall have to remove the sauna?

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance

BY JOHN PHILIP

WHILE THE Policyholders' Protection Bill continues its progress through Parliament (at the present time it is in the House of Lords and so must be expected to become law before the summer recess), a Joint Committee of the English Institute of Actuaries and the Scottish Faculty of Actuaries has issued a report and guide on the responsibility of actuaries in relation to the transaction of long-term insurance business. Long-term business is technical phraseology for life assurance business and for permanent health insurance business.

Main purposes

One of the main purposes of the Bill is to set up funds whereby policyholders have financial protection against the failure of their chosen company, whether the risk that is covered is short term, say motor or household, or long term. When established, these funds will protect only policyholders in respect of personal insurance, for it is not part of the Government's plan to establish any protection for commercial and industrial policyholders. Furthermore, the Bill applies only to insurance companies—Lloyd's underwriters are outside its scope, because Lloyd's has its own long established guarantee fund.

So the Bill aims to provide ultimate protection if all else fails, if a company runs on to the financial rocks before the Department of Trade, exercising its statutory powers under the 1974 Insurance Companies Act, can bring it to safety, or before its competitors can launch a rescue bid, if they are so minded.

We must hope after the failures of both motor and life companies in recent years that the funds once established are not called upon to make any payments, because insurance failures are not just bad, even disastrous, for individual policyholders who are adversely affected, to a degree they destroy public confidence even in well-

established companies and they are bad for the image of the insurance market as a whole.

Recently life failures have occupied our minds, but remember what happened in 1971. Vehicle and General was a member of the British Insurance Association, however reluctantly admitted to membership. At that time the BIA encouraged its members to advertise the fact of their membership and advised that we should all get the strength of insurance around us. Yet when V and G was on the brink of failure, no rescuers could be found and the member companies protested they were only members of a trade association and not guarantors: which strictly was correct, but came as something of a shock even to those of us within the industry.

Whatever the BIA companies might have done then or might have done over the intervening years, the situation has changed because of British membership of the EEC: the Association becoming rather a different body. There is a directive from Brussels forbidding trade associations from excluding non-national companies from membership and consequently BIA has opened its doors to both European and overseas companies, whose attitudes to and interest in policyholder protection may well be different from established British companies. Now BIA has a wider spectrum of member opinion to consider.

Public duty

The guide published a fortnight ago jointly by the Institute and the Faculty emphasises that the actuary has a public duty over and above his duty to the company that employs him. Even though he may have no executive authority in his company and no power to force the company's directors to a different course of action if they are not his views, he has responsibilities and obligations to the DOT. If the company persists in following a course of action which he considers unsound, then he must advise the DOT and provide full facts in support of his views.

As I have said, actuarial involvement in non-life business is ever increasing, and the time may not be so far off when the DOT and insurers, regulators were promulgated on the pricing of assets, and complementary regulations on the sphere also.

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Sale
A record
£1.600
French

How to spend it

Happy Anniversaries

THE STIMULUS provided by anniversaries has, over the years, caused designers and artists/craftsmen to produce some of their finest work. One has only to think of some of those coronation designs, of the Crystal Palace celebration, Festival of Britain designs and many other celebratory events, to recall some very beautiful and long-lasting products that were inspired by them. Unfortunately, the reverse is also true and some of our souvenir and anniversary design has descended to almost unimaginable depths of bathos and vulgarity.

For many years now the Design Centre has been a great influence in doing its best to encourage and raise the level of souvenir design—how far they have been successful is best judged by looking at the many examples of charming, suitable and often inexpensive, souvenirs to

be bought in the shop they run (and now by mail order from their mail order sheet). At the moment they have a display of Scottish souvenirs which resoundingly proves that there is more to Scotland than tartan—I particularly like the prototype designs for a pack of cards based on historical Scottish figures and hope some enterprising manufacturer takes the idea up.

One of the most interesting anniversaries to come up this year is that of Liberty and Co., of Regent Street, who, in July, will celebrate the 100th anniversary of their founding by one Arthur Liberty. Instead of merely wallowing in nostalgia Liberty's have used the occasion to commission and inspire artists and designers in many spheres to come up with new and original work, though they hoped that it would

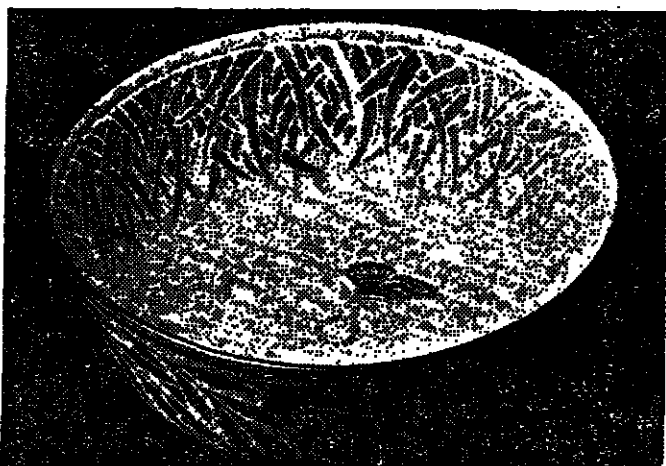
all reflect the Liberty style. Almost everything that I have seen is lovely and for the general public who want to buy some of these special designs there is something for everybody—you may spend as little as £1.95 on the mug photographed below or as much as several hundreds of pounds on hand-made and turned oak furniture by John Makepeace. There are new fabrics, wallpaper, china, glass, scarves, jewellery, and a whole new range of design that captures the combination of prettiness, nostalgia and forward-lookingness that is the hallmark of Liberty's in 1975.

In a year full of rather depressing lack of enterprise it is encouraging to see some of our most talented designers given such an outlet for their gifts and I recommend anybody interested to have a good browse through Liberty's store.



LIBERTY'S aren't the only people to be having an anniversary this year—the National Trust is 80 years old this year and it too has celebrated the event by commissioning a few special designs. They have always been very uncompromising in their design standards and I have particularly admired the way

they manage to inspire a conspicuously "British" feeling in their designs. These mugs were designed specially to commemorate the anniversary and come in blue or dark pink on white and are £1.95 each from National Trust shops and by post from: The National Trust, Western Way, Melksham, Wiltshire (add 24p extra for p + p).



THIS BEAUTIFUL footed bowl was designed by Liberty's own designer, Susan Collier, and is one of only 250 identical bowls. Made by Coalport to commemorate the Liberty Centenary it is of fine bone china decorated with a pattern of willow leaves in two shades of pale green and edged with a bamboo border. It

measures 10 inches across the diameter. The small butterfly seems to be hovering close to the inscription, "Liberty and Co. 1875-1975". Each bowl is £30.00 and comes in a special presentation box with a numbered certificate. Available only from Liberty's, and, because it is so valuable, to personal shoppers only.



LIBERTY'S chose the logo for all their centenary designs very carefully indeed and here they have chosen Adams' Singapore Bird Calyx pattern as their centenary mug on which, in terra-cotta lettering, the words "Liberty 1875-1975" reveal the event it commemorates. The half-pint mug is not expensive at £1.95 and seems to me a charming memento of all that Liberty stands for. The colours are turquoise, green and terra-cotta with touches of yellow. Available from Liberty either from the shop or by mail (p + p 40p).

Eventful designs

SALLY WOODWARD is a new designer to look out for. She has a knack of designing clothes that look entirely grown-up and have nothing of the pert or the ingenu about them. Though I'm totally against what I call "event" clothes Sally Woodward's clothes have the right combination of being easy to wear yet elegant to look at which makes them eminently suitable, though not entirely limited to, events. All those of you who are having to think about school open days, cricket matches, Ascot, garden parties and the rest of the summer "events" might like to have a look at some of Sally Woodward's designs.

She chooses a limited range of colours (grey, pink, cream, turquoise, aqua for this first collection) and then develops a complete range of clothes within each colour group—so that in your chosen colour you could find trousers, tops, dresses for day or evening, shirts, scarves, sweaters and so on. Look out for her clothes in the designers' rooms of most major stores and at Match of Baker Street, London, W.1, and Crocodile shops.

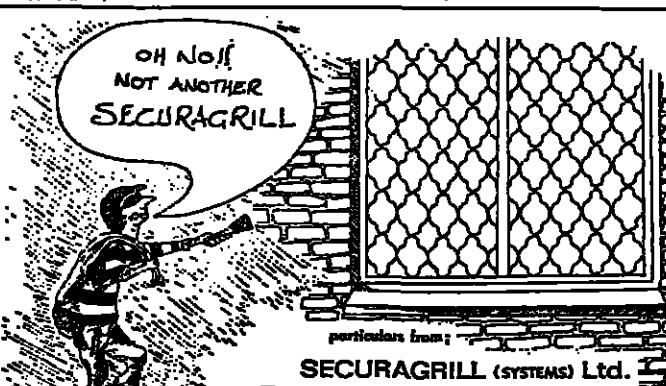
In the photograph below, there is a 100 per cent wool overdress which can be worn on its own, or with an elegant striped shirt and co-ordinating scarf. The dress we photographed is in cream with a cream, grey and red shirt and scarf but the overdress also comes in turquoise, grey, pink, peach or aqua, all with shirts and scarves designed to go with them. The dress needs to be dry-cleaned, is £47.00, the silk shirt is £18.95, and the scarf, £3.95.

Right, is a fine 100 per cent rayon dress that could be worn on any summer day occasion but would also be good for theatres, dinners, restaurants. In pink, cream, aqua, turquoise, grey or pink it is £37.35 (including the shirt) and can also only be dry-cleaned.

All the clothes are available to order in sizes 10 to 16 from Selfridges Design Room.

The T-strap shoes by J. B. Martine are £19.50 a pair, the cream leather handbag is £63. Both from Harrods.

Pictures: Freddie Mansfield



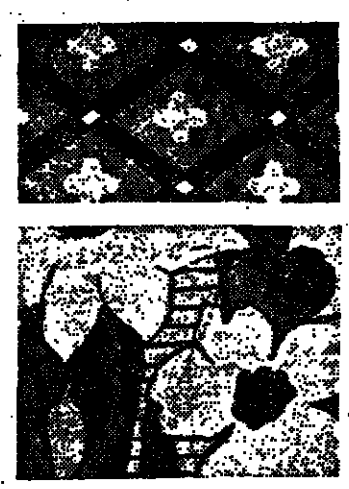
OH NO!
NOT ANOTHER
SECURAGRILL

SECURAGRILL (SYSTEMS) Ltd.
Bethersden Ashford Kent
TELEPHONE BETHERSDEN 472

NOT STRICTLY commemorative, but a specially commissioned design nonetheless, is this handblown crystal bowl engraved entirely by hand by John Coughlan, formerly a Master Engraver with Waterford Crystal, and one of only eight people practising the art of stipple engraving today. Commissioned by the NSPCC to help in its new venture to establish the National Advisory Centre on the Battersea Child, only 500 signed, dated and numbered pieces of this engraved Roseglass will be sold. Proceeds from the sale of these pieces will go to help the NSPCC in its work.

The bowls are 4 inches tall, measure 4 1/2 inches across and come complete with presentation box and a certificate of authenticity. They are on sale now for £39.00 each but after June 30 they will be selling at £46.00 unless the whole edition is sold out by then. A cheaper version, costing £5 until June 30 and £6 thereafter, is also available. The same bowl is used but it is less heavily decorated. Each piece is hand-etched, engraved and dated and production is limited to the end of 1975. If you want to see the bowl first both The General Trading Company of Sloane Street, London, SW1 and Selfridges of Oxford Street, London, W.1 will shortly be displaying bowls in their glass departments. To buy direct, cheques should be made payable to "Roseglass 1975" NSPCC Headquarters, 1, Riding House Street, London, W1P 5AA.

NOT LOOKING backwards at all but rather a new departure for Liberty, is a range of wallpapers designed by Susan Collier and Sarah Campbell to complement the total Liberty look. Similar colours are used throughout the various designs and the colours all link in with the existing Liberty furnishing fabrics. To get the idea go to Liberty's itself and take tea in the restaurant, newly done-up with these new designs and showing splendidly just how artfully the designers have managed to convey an aura of nostalgia coupled with modernity. From £4.80 a roll, the wallpapers are to be found in Liberty's furnishing fabrics department.



If you've never given to a charity before...

it could be for all sorts of good reasons. Such as, you've never had any money to spare. Or no-one ever helped you. Or charity begins at home. Or perhaps you've never been asked.

Well, Barnardo's is asking you right now. And if charity begins at home, then our home probably needs it even more than yours. Unless, of course, you happen to be helping well over 7000 children a year. Mostly handicapped, maladjusted, orphaned or deserted. And all of them coming to you because no-one else can help them.

But as we're Britain's largest child care charity, we can be pretty confident that no-one has problems like our problems. It cost us nearly £6 million last year to run all our homes, schools and services. This year it's going to cost much more.

It's because you've never given to a charity before that we're asking you now. We can no longer struggle on without your help.

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pulses and all that

BY PHILLIPA DAVENPORT



Drawing: Selma Salaman

WE HAVE become accustomed to enjoying a meat-based diet. But the facts are now clear: for a economic and ecological reasons the days of the vast British roast are numbered. This doesn't mean we shall have to become a race of vegetarians, simply that we must learn to make the most of meat—and that means rediscovering the age-old wisdom of traditional cookery.

Traditional cuisine throughout the world, though tasting quite different in different areas, is essentially based on the same principles: abundant and imaginative use of pulses and cereals, plentiful use of fresh seasonal produce and sparing use of meat.

This balance of ingredients makes irreducibly good sense. It is cheap, nutritionally sound, and often delicious—just think of things like cassoulet, chili con carne, houmous and tonno e fagioli. So there's no need to think that cutting down on meat will necessarily entail gastronomic hardship!

I think you'll find this menu delicious and very fragrant. Do buy whole spices (specialist grocery shops, delicatessens and an increasing number of supermarkets sell them) and pound or grind them in a mortar. pepper, mill, coffee, mill or blender just before cooking. The effect is quite different from the frankly unstable taste of commercial curry powder (which, incidentally, was invented for the British Raj).

Stored in a small screw-top jar in the bottom of the fridge it will keep for several weeks. If you can't buy it, omit it—ginger powder is harsh, peppery and no substitute.

Serve the dahl, raita and chicken at the same time. Have some poppadoms too (I cook them in an oven pre-heated to 425F, gas mark 7. Placed direct on the oven shelf they only take a couple of minutes to cook), a dish of plain boiled rice (2 ounces per person is about right), and perhaps some chapatti (flat unleavened bread).

Don't be out of the thought of serving rice, lentils and bread at the same meal. To those used to meat-laden plates this emphasis on cereals and pulses may sound ill-balanced but it is, in fact, nutritionally just as good—and it all adds up to a fine meal for four people.

A first course is quite unnecessary and, as Indian puddings are inclined to be complicated, I suggest fresh fruit or something light, such as orange and almond custard, to follow.

Masoor Dahl

1 lb. red lentils, 1 teaspoon ground turmeric, 1 large onion, 3 tablespoons ghee (clarified butter), 1 teaspoon cumin seed, 1 teaspoon coriander seed, 1 teaspoon chilli powder, 1 teaspoon salt.

Soak lentils for 1 hour, then drain. Place in a pan with 1 pint cold water. Bring to the boil and

ally, until chicken is quite tender. Add a tablespoon or so of water if the dish becomes very dry.

Raita

1 pint yoghurt, 1 teaspoon salt, 1 teaspoon ground black pepper, pinch chilli powder, half a cucumber, 1 tablespoon fresh chopped coriander leaves (or parsley), 1 teaspoon cumin seed.

Season yoghurt with salt, pepper and chilli powder. Beat till creamy and blended. Cut unpeeled cucumber into small dice. Stir into yoghurt plus fresh chopped herbs just before serving. Garnish with whole cumin seed.

Orange and almond custard

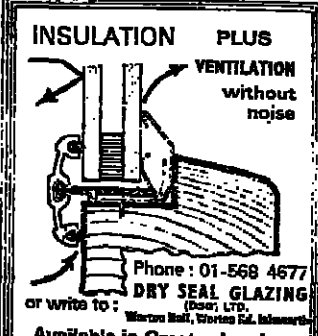
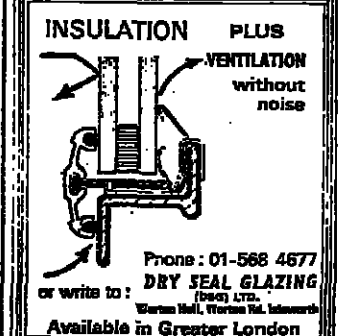
1 pint milk, 2 large oranges, 24 tablespoons each castor sugar and ground almonds, 2 eggs, 1 tablespoon Cointreau or Kirsch, 1 oz. flaked almonds.

Place milk and grated orange zest in a pan and bring slowly to boiling point. Remove from heat, stir in sugar and ground almonds, cover and leave to stand for 30-40 mins. Beat eggs and Cointreau (or Kirsch) together. Gradually blend in the infused milk (strained if you wish but flecks of zest and almonds add flavour and colour). Pour into a shallow dish and cook in a bain-marie at 325 F, gas mark 3, for 30-40 mins. Cool then refrigerate for 4 hours. Serve garnished with orange slices and toasted almonds.

Murgh Bhoona

4 chicken joints, 2 oz. ghee (clarified butter), 2 large garlic cloves, 8 oz. can tomatoes, 2-3 inch. fresh ginger, finely chopped, 2 in. cinnamon stick, 14 teaspoons coriander seed, 14 teaspoons cumin seed, 1 pint yoghurt, 1 teaspoon chilli powder, 1 teaspoon salt.

Skin chicken joints and remove fat. Make cuts into the flesh at 2 in. intervals. Fry crushed garlic in hot ghee for 1 min. Add chopped tomatoes and their liquid and cook, stirring, over medium heat for 5 mins. Reduce heat and add chopped ginger, ground cinnamon, coriander and cumin. Gradually blend in the beaten yoghurt, taking care not to curdle. Season with salt and chilli powder. Add chicken and cook, uncovered, for 20 mins, stirring occasionally to prevent sticking and turning the joints from time to time. The fat will separate as the chicken becomes fairly dry. Cover the dish and continue simmering very gently for another 15 mins. or so, stirring occasionally.



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OVERSEAS NEWS

Majority in Spanish Cabinet now feels time for Franco to go

BY ROGER MATTHEWS

THE SPANISH CABINET met today under General Franco amid signs that the challenge to the continuation of the regime is spreading and gaining strength. It has been reliably learned that the majority of Government ministers now favour a quick decision by General Franco to step down, although the 82-year-old Head of State is unlikely to be told of this view and even if he was would probably ignore it. With a further general strike called in the Basque provinces on June 11, the willingness of the middle and professional classes to become involved in street demonstrations and sign documents calling for the introduction of democracy, the universities seriously disrupted, and the action of the police politicising a previously indifferent section of the public, there is real anxiety among some Ministers that the twilight of the Franco regime is proving a positive handicap to a peaceful handover to Prince Juan Carlos.

Although the recent spate of violence, arrests and demonstrations should not at present be over-emphasised, the change in mood is noticeable. The Basque provinces of Guipuzcoa and Vizcaya, one of Spain's three key industrial regions, are in a sullen state and it is expected that despite the massive police presence there the general strike call for June 11 could prove even more effective than the one of December 11 which is estimated to have involved some 300,000 people. Last night some 400 people, mainly from the professions and liberal arts, were baton-charged by riot police when they attempted to hand in a letter to the Ministry of Information in Madrid asking for political liberties. Nearly 2,000 people had signed the letter and are thus willing to risk the consequences.

A factor which will not have escaped the Government's notice, attacks are spreading across the border. Due to the Government's ban on the publication of reports about the law and order situation in the Basque provinces—apart from those given out officially—the bulk of the Spanish public remains unaware of the seriousness of the position there. In Barcelona this morning a policeman was shot dead while trying to prevent a bank raid. Left-wing group (FRAP) has in the past 10 days thrown petrol bombs at two army establishments involved, and two other police officers were recovering from being attacked by petrol bombs yesterday during a demonstration of some 200 youths. Meanwhile, in Burgos, five members of ETA were sentenced to jail terms ranging from six to 23 years by a military tribunal for taking part in acts of terrorism. Guardia Civil and there is concern in France that these attacks are spreading across the border.

Bombs in France

BY GILES MERRITT

PARIS, June 6.

FRANCE WAS today stunned by the two overnight anti-Basque bombings in Paris and Biarritz, by right-wing Spanish vigilante groups. Both bomb attacks are seen here as a prompt backlash against the French Government's refusal 24 hours earlier to tolerate Spanish secret police operations against Basque separatists living in France. Yesterday, France's Minister of the Interior, Michel Poniatowski's announcement that illegal Spanish police activity in the French Basque provinces was unacceptable. The Government also made it clear that Spanish Basque guerrillas operating in Spain from French bases are also the target of new security measures. But last night's two bomb attacks, heralding a possible guerrilla campaign against the hundreds of militant Spanish Basques that have been granted political asylum in France in recent years, is now expected to lead to a security clamp-down on the activities of the right-wing Spanish groups that are being described here as a "parallel police".

Complete deadlock at Cyprus talks

BY PAUL LENDVAY

VIENNA, June 6.

THE SECOND round of the face-saving formula to end the Vienna conference on Cyprus talks without a public rupture appears to have reached the stage of a complete deadlock and is likely to end tomorrow, instead of as originally planned, on Monday. Informal talks will be continued to-night at a dinner to be given by Mr. Waldheim for the leaders of the two communities in Cyprus, Mr. Glafkos Clerides and Mr. Rauf Denktaş. Observers have the impression that both sides are only manoeuvring to get a better starting position for a new clash at the UN Security Council. It remains to be seen whether Mr. Waldheim will succeed in averting a total collapse of the talks held under his auspices.

New Angola flare-up

LUANDA, June 6.

COLUMNS OF SMOKE rose from the headquarters of one of the Angolan liberation movements here today after a mortar and grenade attack by a rival movement. Eyewitnesses said automatic fire raged around the main Luanda offices of the National Union for the Total Independence of Angola (UNITA) in one of the city's residential quarters. The attackers were aiming rocket grenades and mortars at the building, the eyewitnesses said. UNITA accused the Marxist Popular Movement for the Liberation of Angola (MPLA) of staging "completely unprovoked attacks" on UNITA offices, first aid posts and other installations in the past two days. The Angolan National Defence Council—grouping the three liberation movements and Portuguese military representatives—toughened the month-old curfew, which will now begin at 9 p.m., instead of midnight. All radio broadcasts by the liberation movements have also been banned.

Portugal to hand back newspaper to journalists

LISBON, June 6.

PORTUGAL'S Socialist Party tonight scored a major political victory when military leaders voted to hand back Lisbon's evening newspaper, Republica, to its Socialist journalists. Faced with a Socialist threat to resign from the Government over the issue, the Military Council of the Revolution publicly sided against Republica's Communist-backed printing workers. The newspaper, one of the last Portuguese dailies not under Communist control, can start publishing again whenever its owners and editorial staff wish. The Council said after a four-hour meeting. The military government meanwhile today assumed the power to freeze the money and property of anyone guilty or suspected of harming the economy. One of its newspapers denied there is censorship in Portugal, only "revolutionary vigilance."

Israel cargo 'not through Suez'

BY OUR OWN CORRESPONDENT

TEL AVIV, June 6.

Reuter reports from Paris: Mr. Peres hailed the reopening of the Suez Canal as a good omen for peace in the Middle East. Mr. Peres, here for the Paris International Air Show and talks with French Defence Minister Yvon Bourges, was asked at a Press conference what would be his country's reaction if a ship with cargo destined for Israel were not allowed to go through the canal. He replied: "I would not fix my eyes on a single ship. But I would certainly fix my eyes on the agreements and the accompanying agreements which were achieved during the first phase of the negotiations and according to which Egypt is supposed to allow cargo for Israel to go through the canal."

Taiwan recalls Manila envoy

BY OUR ASIA CORRESPONDENT

TAIWAN yesterday recalled its ambassador to Manila, just before President Ferdinand Marcos left for Peking. The move was a further sign that the Philippines intends to establish diplomatic relations with China within the next few days. The Philippines had already recalled its envoy to Taipei. A trade delegation from the Philippines is already in Peking and President Marcos and his wife are expected to arrive there this afternoon. The announcement of the establishment of ties with China will probably be made on June 11, the last day of the Marcos' visit.

No British Chile debt moves yet

By Hugh O'Shaughnessy

BRITAIN IS taking no steps at present to recover debts due from Chile but will do so far this year, according to Whitehall sources. At the same time the Government does not feel bound by any decisions taken by those of Chile's creditors who met in Paris last month to consider Chile's decision to renege on its 1975 commitments. Britain is owed some £154m. in 1975 and is thus not a major creditor at present though sums due from Chile rise steeply in the next few years. Meanwhile in London the Chilean embassy has issued the text of the remarks made by Admiral Patricio Carvajal, the Foreign Minister, at his Press conference last week. He said: "The debt is practically renegotiated with the principal creditors and the countries which did not attend the creditors' meeting have only two alternatives: either they accept the terms of the renegotiation as fixed in the creditors' meeting or they simply will get no payment because we cannot pay any country otherwise than in accordance with the terms accepted by the majority of the creditors." Sources close to the creditors say that Sweden, Norway, Denmark, the Netherlands, Belgium and Italy are not now in favour of coming to an arrangement with Chile and have reserved the right to take "all necessary measures" to recover amounts outstanding to them.

Guillotine on murder debate

By John Worrall

THE DEBATE in the Kenya Parliament on the sensational Kariuki murder report, which demands the dismissal of top police officers, was cut short by the guillotine to-day. Members had expected it to go on for at least another week so that everybody would have an opportunity to speak on the most extraordinary and inflammatory report ever produced by the legislature. Now the MPs have only Tuesday and Wednesday to continue and end the debate. The debate has been moving this week into a frenzy of demands for the removal of the police officers named in the report as mounting "a massive cover-up operation" to hide the murderers of the popular MP, J. M. Karuki. Chief among those named are the Kenya Police Commissioner, Mr. Bernard Binga, and Mr. Ren Gethi, the head of the General Service Unit, Kenya's tough para-military riot police. The question being asked is: will President Kenyatta, the chief executive authority, move against his top policemen on the evidence against them shown in the report? There is a rising chorus of demands both inside and outside Parliament for dismissal or at least suspension pending inquiries of these men. This would be a difficult decision for Kenyatta to make.

Where do you start investing within a rapidly changing world economy? What markets offer the best opportunities for capital growth?

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Let us consider, for example, the three biggest sectors in the portfolio. In the U.S.A. the economy is gradually coming out of the recession and official estimates suggest that inflation will be kept down to the 6% level for 1976. The stockmarket has seen more breadth of activity than at any time since 1968, and there is evidence to suggest that it is in the early stages of a fully-fledged bull market.

Hong Kong is situated strategically with an international network of communications, shipping and aviation. It has a stable currency backed by substantial reserves and a highly efficient commercial industry.

The JAPANESE stockmarket is among the three largest in the world, and was one of the best performers in 1974. With a balance of trade surplus currently running at US\$700m per month, the expected expansion of the budget deficit, increased corporate liquidity and consumers likely to return to the market, we believe the next eighteen months look very promising indeed.

BUT ALL this is not to say that Europe is being ignored. 13% of the portfolio is invested in European shares.

THE TRUST'S portfolio is currently invested in the following countries: These proportions will, of course, vary as investment conditions dictate.

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Japan 17%	Others 2%
Germany 8%	Cash 3%

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BUT in an international fund it is the Managers who take care of all these

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Further Information

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FT/SOTHEBY'S REVIEW OF THE ART MARKET

Golden recovery of the snuff-box

ONE OF THE chief glories of 18th century French applied art is the gold box. Taking snuff has been common in Europe for many years but had not gained official approval; indeed it had been banned by Papal decree in 17th century, although this was not much heeded. Nevertheless, the raising of the ban the beginning of the 18th century gave snuff respectability and the habit became more widespread. With this grew the demand for snuff-boxes, which throughout the 18th century became more and more lavish. As boxes soon ceased to have much relevance to the function which they were intended to perform, and like other small objects such as vinaigrettes and pendants, became exercises in the goldsmith's art. Jewellers could demonstrate the full range of their virtuosity; pieces became small sculptured objects of great beauty. Usually with gold mounts, the lid of the snuff box can be of any material, and it would be no exaggeration to claim that the finest 18th century boxes present the highest achievement of the jeweller's art.

Choice items

Such pieces have always been collected avidly. In the 18th century, noblemen vied with each other to own the most significant examples and one European monarch, Frederick the Great of Prussia, owned no less than 1,500 boxes which he kept in his palace at Potsdam. Like other European monarchs, Frederick also gave superb boxes to diplomats, favoured statesmen and visiting royalty. Towards the end of the 18th century, when the French 18th century became the most pervasive and desirable period for collectors in Europe and the

Unaffected

As for French 18th century art in general, prices reached a peak around 1914, remained very high until 1930, and then fell accordingly. In real money terms, only the last four or five years have seen a true recovery. In 1962-3, for instance, when the Fribourg and Chester Beatty gold boxes were sold at Sotheby's, prices were considered exceptionally high, yet the top price was £14,000, a sum which in 1904, when Morgan purchased his Hainelin box, would have been equal to about £2,800.

The great increase in value for 18th century gold boxes in the last two or three years, an increase which has remained unaffected, apparently, by recent financial vicissitudes, can be related directly to the value of the intrinsic materials employed and, a point which has been made much of recently, their easy transportability. Another equally significant factor is the availability, even today, of supreme examples. The 1960s witnessed the dispersal of two key collections, those of A. Chester Beatty and René Fribourg in 1962 and

1963, a number of magnificent individual boxes which were sold over the next eight years, including the famous Meissonnier gold and lapis lazuli box which fetched a record \$61,610 in the D. David-Weill sale in Paris in 1971. In the last three years, Christie's have sold the Engelhard, Lamon and Ortiz-Patiño collections while at Sotheby's in June of last year, a magnificent group belonging to various owners was sold. Expensive though the finest boxes may be, it is doubtful whether they have reached anything like a peak.

To return to Pierpont Morgan's 1904 purchase, £6,400 remained the auction record until the Farouk sale in Cairo in 1953, when two of Frederick the Great's Berlin boxes made £11,500 and £12,000 respectively. For another ten years £12,000 remained the record until £14,000 was paid for a French box in the Fribourg sale and in 1967, a gold and mother of pearl box by Fremin, Paris 1756, fetched £21,000 at Sotheby's (having been sold in the same sale in 1948 for £1,800). Since then, there has been a succession of prices above that figure. When Sotheby's sold a group of boxes in June of last year, a Frederick the Great Berlin box fetched £88,000 and at Christie's in the same month, the third Ortiz-Patiño sale contained that same Meissonnier box which three years before had made \$61,610, only this time it fetched \$89,250.

If we remember that in the early 1960s, the prices paid in the Chester Beatty and Fribourg sales were considered very high, it is interesting to see how the boxes purchased in those sales fared when re-offered in 1973-1974. Louis XV gold-mounted natural shell snuff box, Paris, circa 1765 — Sotheby's 1963 £250; Christie's 1973 £4,200.

Louis XVI gold and enamel oblong snuff box by Joseph Etienne Blazy, Paris 1786 — Sotheby's 1963 £1,400; Christie's 1974 £4,320. Louis XV gold mounted lacquer oval snuff box by Nicolas Antoine Valliere, Paris 1765 — Sotheby's 1962 £3,000; Christie's 1973 £24,150. Austrian gold and enamel snuff box by Philipp Ernst Schindler, circa 1770 — Sotheby's 1963 £3,000; Sotheby's 1974 £13,000. Louis XV gold and enamel tabatiere by Jean Moynat, Paris 1745 — Sotheby's 1963 £14,000; Sotheby's 1974 £26,000.

Auctions

Other Chester Beatty boxes appeared in the Engelhard sale at Christie's in 1972, including a Louis XV enamelled gold snuff box, Paris 1749, which rose from £6,000 in 1963 to £29,400. In the Ortiz-Patiño collection, other boxes included one in mother of pearl, lacquer and gold purchased at Sotheby's in 1965 for £5,200 which rose to £18,450 in 1973, and another in mother of pearl and gold which cost £15,000 in 1970 and rose to £29,400, also in 1973.

The nature of the present world economic crisis has particularly favoured gold boxes, other examples of vertu, jewellery, gold coins and the like. A recent sale held by Sotheby's in Monaco recorded outstanding prices for vertu and silver, with some fine boxes selling extremely well. An 18th-century gold and hardstone *adieu* memoire, which had been purchased in the Farouk sale in Cairo in 1954 for £371, fetched £7,300 and a splendid gold and mother of pearl snuff box, probably French and made in the mid-18th century, fetched £27,330. The future of this market looks particularly healthy.

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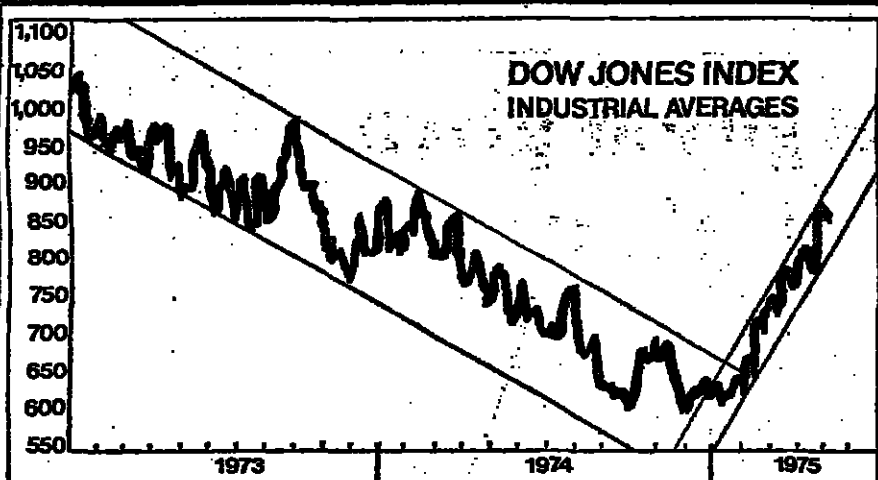
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- **Equity funds** The 23 Save & Prosper Group funds invested in equities cover most fields of equity investment. Some are broadly-based and have the freedom to invest in industry and commerce world-wide. Others invest in specific geographic areas such as the U.K., Japan, the United States and Europe. Others invest in specific international investment sectors such as energy, finance, and commodities. These specialist funds should be

regarded as the basis of part of a diversified equity portfolio, and are designed for the investor who wants to retain control over his overall investment policy through switching.

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SAVE & PROSPER GROUP

INDUSTRY

Boost for companies' faith in future investment

BY OUR INDUSTRIAL STAFF

U.K. INDUSTRY, almost unanimously pro-EEC, breathed a sigh of relief last night when it became clear the referendum had resulted in a resounding Yes.

With the uncertainty over companies in several major industries are now re-examining their capital expenditure plans for this country in an atmosphere of greater confidence.

Equally important, the result has undoubtedly cleared the way for a higher level of inward investment in such industries as chemicals and the Government can now be expected to do much more to attract foreign capital to aid industrial expansion.

As the Confederation of British Industry said: "Such a resounding 'Yes' must surely remove once and for all the uncertainty which has had a damaging effect both in this country and in the rest of the Community."

The CBI believes this will help restore confidence in Britain and British industry. We now look forward to playing our full part in the development of the Community, with renewed strength.

"We must now get down to solving our immediate and urgent problems of inflation and unemployment."

The prospects for investment have played a significant part in

the EEC debate, and this is how some of the U.K.'s major industries saw the implications of the decision to remain in the Common Market last night:

Chemicals: As an industry used to spending large sums on "worldwide sized" plants, it considered Britain's membership of a large market essential, not only for home-based companies but also overseas concerns considering investment in the U.K.

There is a possibility for instance that Dow will be involved in the next ethylene plant—a project costing over \$150m—while Hoechst has been mentioned as another company interested in an ethylene venture. Du Pont too has been considering using the U.K. as a manufacturing base for Europe.

ICI said it was heartened by the referendum result. "We hope now Britain has reaffirmed its membership the whole country will move forward and grasp the opportunities for prosperity that membership can provide."

The group said that, subject to economic considerations, it was going ahead with its investment plans which had been made on the assumption that Britain would remain a member.

Of the £415m capital spending expected to be sanctioned this year, £230m. should be in the U.K., some £60m. on the Continent and £90m. in the Americas.

BP Chemicals, another major materials supplier, had warned that it would reappraise its forward investment in the event of a British withdrawal. BP has said it plans to invest more than £100m. in the U.K. over the next three years.

Motor industry: The likelihood of investment in the motor industry switching across the Channel if Britain left the EEC has been one of the major arguments used by the industry's highly pro-Market policy makers.

In some areas however, there is no certainty of immediate new investment in the U.K. following the decision to remain in.

Among the large companies Ford, with the new Escort, and Vauxhall, with the new Chevette car and the TM heavy trucks, have only just completed a spell of heavy capital expenditure.

Chrysler, the third of the U.S.-based multinationals, has announced plans for new developments, but not indicated how or when they will be financed.

What is clear is that the sweeping British Leyland investment programme, given the consent of shareholders, can now go ahead.

No one has really faced up to what would have happened if the vote had gone against; but Sir Ron Ryder has made it very clear that his report was based on the presumption that Britain would decide to remain in.

On that basis the industry will benefit not only from the £2.5bn. injected by the Government, but from sizeable extra sums contributed by the supply industries.

It is these suppliers, Britain's powerful component manufacturers whose reaction will be the most interesting after the referendum. In the 1960s all the big companies—GKN, Lucas, Asso-

ciated Engineering—went into Europe, partly because of tariff barriers and partly because there were good expansion opportunities among the fragmented local industries.

Engineering: GKN, which warned before the referendum that a "no" vote could put 20 per cent. of its jobs at risk, said yesterday that the "yes" vote clearly meant that jobs were safer, but it emphasised that total employment prospects depended ultimately on the solving of the general economic situation.

Aerospace: The result of the referendum was welcomed at the Paris Air Show, not only by the U.K. aerospace industry representatives but also by their counterparts in the European industries with whom they have many collaborative ventures, including Concorde, Jaguar, the Multi-Role Combat Aircraft (MRCA) and helicopters.

The result was seen as freeing the industry to concentrate upon the development of new collaborative ideas for the future, in particular new airliner designs for the 1980s with which to compete with the U.S. industry.

The U.K. companies, British Aircraft Corporation and Hawker Siddeley Aviation, have taken the lead in pressing for this type of collaboration with Europe, and they intend to pursue it despite the threat of nationalisation which still hangs over them.

Shipping and Shipbuilding: spokesmen for the British shipping and shipbuilding industries—neither directly affected by membership or non-membership of the EEC—gave a warm welcome to the "Yes" decision.

The Shipbuilders and Repairers' National Association said: "This will remove one area of uncertainty which has surrounded events over recent months."

The other area, of course, is the threat of nationalisation hanging over the industry. This is still a powerful component of the Labour Government's policy, but its priority during the next session of Parliament is likely to be a decision taken by Mr. Wilson now rather than by Mr. Benn.

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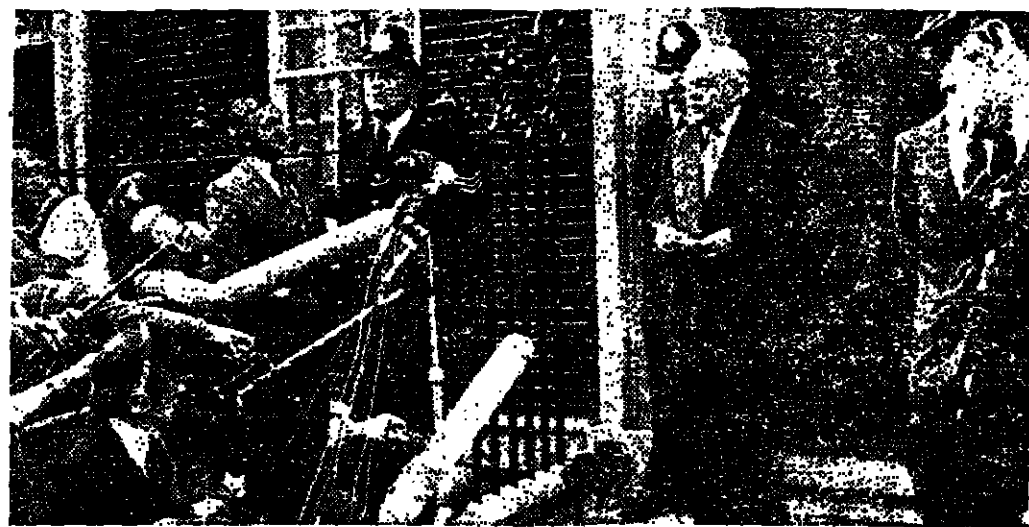
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AN HISTORIC DAY AT NO. 10



Mr. Wilson makes a victory statement outside 10, Downing Street.

UNIONS

TUC plans full part in EEC institutions

BY JOHN ELLIOTT, LABOUR EDITOR

THE TUC last night abandoned its opposition to Britain's membership of the Common Market and pledged itself to "make the Community work as successfully as possible."

Mr. Len Murray, general secretary, said that the TUC would play its part in the EEC institutions which up to now it has boycotted. TUC leaders are to draw up plans for full representation in Brussels as quickly as possible.

At the same time, union leaders were last night preparing to spearhead an attempt to rebuild the Labour movement's unity in the wake of the referendum.

Mr. Jack Jones, general secretary of the Transport and General Workers Union and one of the country's leading anti-Market leaders, summed up these policies when he said last night that the overwhelming rejection of calls for a "No" vote did not mean that the anti-EEC advice had been wrong.

"The thing now is to get unity in the party, and not to divide it and to do our best to make the result of the referendum work," he declared.

The Labour Government should now set on with all the policies for which it was elected—one of which was the redistribution of wealth. "Perhaps we could have a referendum on that—on whether the people of this country would accept a salary ceiling of say £10,000 a year," he added.

From the pro-Market union camp Mr. David Bassett, general secretary of the General and Municipal Workers' Union, also called for party unity so that the country's "real problems" could be tackled.

He added: "Within the EEC, we must rapidly develop co-operation with European trade unions and European Socialist and Social Democrat parties—both to confront the economic crisis and to redirect the policies of the EEC in a socialist direction."

The TUC decision to play a full part in EEC institutions came as

no surprise last night. It had been foreshadowed during the referendum campaign by union leaders such as Mr. Murray and Mr. Jones and is unlikely to be challenged when it is formally reported to the TUC's general council.

Up to now, the TUC has refused to take its seats on the EEC's economic and social committee, the employment committee and on other committees dealing with labour affairs. Now these will be filled with U.K. union leaders whose individual unions will also reassess their participation in various European union organisations.

Mr. Murray said: "Many trade unionists campaigned strenuously for Britain's withdrawal. But we are democrats and we accept majority votes."

"Now it is up to us to help make the Community work as successfully as possible, not only for economic progress but for the co-ordinated social advance which up to now has been slow in coming."

A room once full of hope... now so forlorn

BY ARTHUR SANDLES

IT MUST have been one of the saddest rooms in Britain yesterday—the Earls Court anti-Market headquarters after the count was over. Empty of people, all there was to see in the wake of all that campaigning, all those interviews, meetings and statistics, were a few posters and a couple of half empty beer glasses.

It had, after all, been a short day. But throughout that day, in the echoing vastness of the hall, the vote-counting had sounded like the gentle but remorseless patter of summer rain. The mid-day trickle became an afternoon river, and by evening the torrent had swept away the last hopes of the anti-Market.

For the "No" men at Earls Court, it was a day of despair from the start. The polls had said it, and now the television crews, the reporters, the official observers, the police—there were we, all dressed up with nowhere to go.

The count itself, however, was as spectacular as promised, with supermarket trolleys, headed with voting papers, running smoothly up and down this enormous arena with its seating still in place for such turns as Led Zeppelin and the Osmonds.

But, after all the pre-vote fuss, it was an extraordinarily relaxed affair. Policemen sunned themselves between their cautious checks on the credentials and briefcases of visitors, and the normally packed bars of the complex did a sluggish business in cups of tea and ham sandwiches with brief spurts of business during official breaks in the counting.

Only the TV and radio men groaned as they struggled with their task of maintaining interest in a landslide situation. About 750 people had been recruited to do the counting, and another 300 scrutineers watched them do it. While, outside, London sweated in its heatwave, Earls Court itself remained curiously cool—unlike the Manchester count venue where ice-cream had to be imported as an emergency refresher.

As the afternoon progressed, fingers that had counted 3.5m. Greater London votes began to show signs of strain.

Just before six, nationally, it was all over. Half of Britain's voters had said "yes." Even by then, there was a mood of "That's that," about Earls Court. Very little of the traditional election fever was in evidence.

Just before seven, it was London's own turn. Those involved in the count assembled in front of the Royal Box to hear a result that caused no surprise—two to one in favour.

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WALES

Minister calls for action on investment

BY RHYS DAVID

A CALL for industry to step up the investment in Wales now that the uncertainty over Britain's position in Europe has been removed was made yesterday in the wake of the decisive Welsh pro-vote.

Mr. John Morris, Secretary of the State for Wales, and a convert to continued membership after the renegotiations, said yesterday that uncertainty had been a vital factor in delaying investment decisions.

Action was now needed to ensure that full advantage was taken of the upsurge in world demand when it took place. Leaders of the Confederation of British Industry in Wales also welcomed the ending of self-government.

One of the highest majorities in favour in the country as a whole was recorded in Powys, the predominantly agricultural and sparsely populated county within the EEC.

which covers much of mid-Wales, where nearly 75 per cent. of the voters were in favour.

In Gwynedd, another rural county, a 70.5 per cent. pro vote was recorded.

The main strength of the anti-vote was, as expected, in the three main industrial counties of South Wales—Mid Glamorgan, West Glamorgan and Gwent—in each of which the majority was less than two to one in favour.

In Mid-Glamorgan, the anti-Market leaders managed to win 43.1 per cent. of the total votes cast. Plaid Cymru, which campaigned against membership, claimed yesterday that the result strengthened the case for Welsh self-government.

Mr. Gwynfor Evans, the party president, said a Welsh Parliament was essential if Wales was to have a strong voice in the Brussels to protect its interests within the EEC.

IRELAND

Ulster votes a surprise Yes and follows the farmers

BY OUR OWN CORRESPONDENT

BELFAST, June 6.

The Yes vote in Ulster came as something of a surprise, most commentators having predicted that the result, while close, would be against the EEC.

They were right about the closeness, with the Ayes having a mere 4 per cent. lead over the Noes. The widely-predicted low poll was also correct—only 48 per cent. of the electorate turned out.

The most likely explanation for the pro-Market win is that for once Ulster people voted for largely the same reasons as the rest of the U.K.

They would appear to have paid more attention to the hard-headed advice of such bodies as the Ulster Farmers' Union—whose recommended Yes—than

the claims of some Loyalist and Republican spokesmen. A senior official of the UPU welcomed the result and said he believed it would make negotiations in Brussels much easier, while a top industrialist, Mr. Peter Simms, claimed that EEC membership was in the Province's best interests.

On the political side, Unionist MP the Rev. Robert Bradford said the real issue of sovereignty had not emerged clearly enough in the campaign. Mr. Gerry Fitt, whose SDLP supported membership, said the opposition of Paisley, Powell and the Provisionals had influenced the result.

The Alliance leader, Mr. Oliver Napier, summed up the

relief of moderates of all parties, whose real nightmare was that Northern Ireland would vote No while the rest of the U.K. said Yes, thus pushing Ulster even further out on its limb.

Domestic Coyle writes from Dublin: The immediate reaction of the Dublin Government is one of overwhelming relief, primarily because roughly half of this country's total trade is with the U.K. and the Government here had already decided to remain in the Community, whatever the British decision.

The dislocation to Ireland's external trading pattern would have been immense and potentially highly expensive—at least in the short-term—if the British vote had gone against continued membership.

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complex tax and advise you on ways of arranging your affairs.

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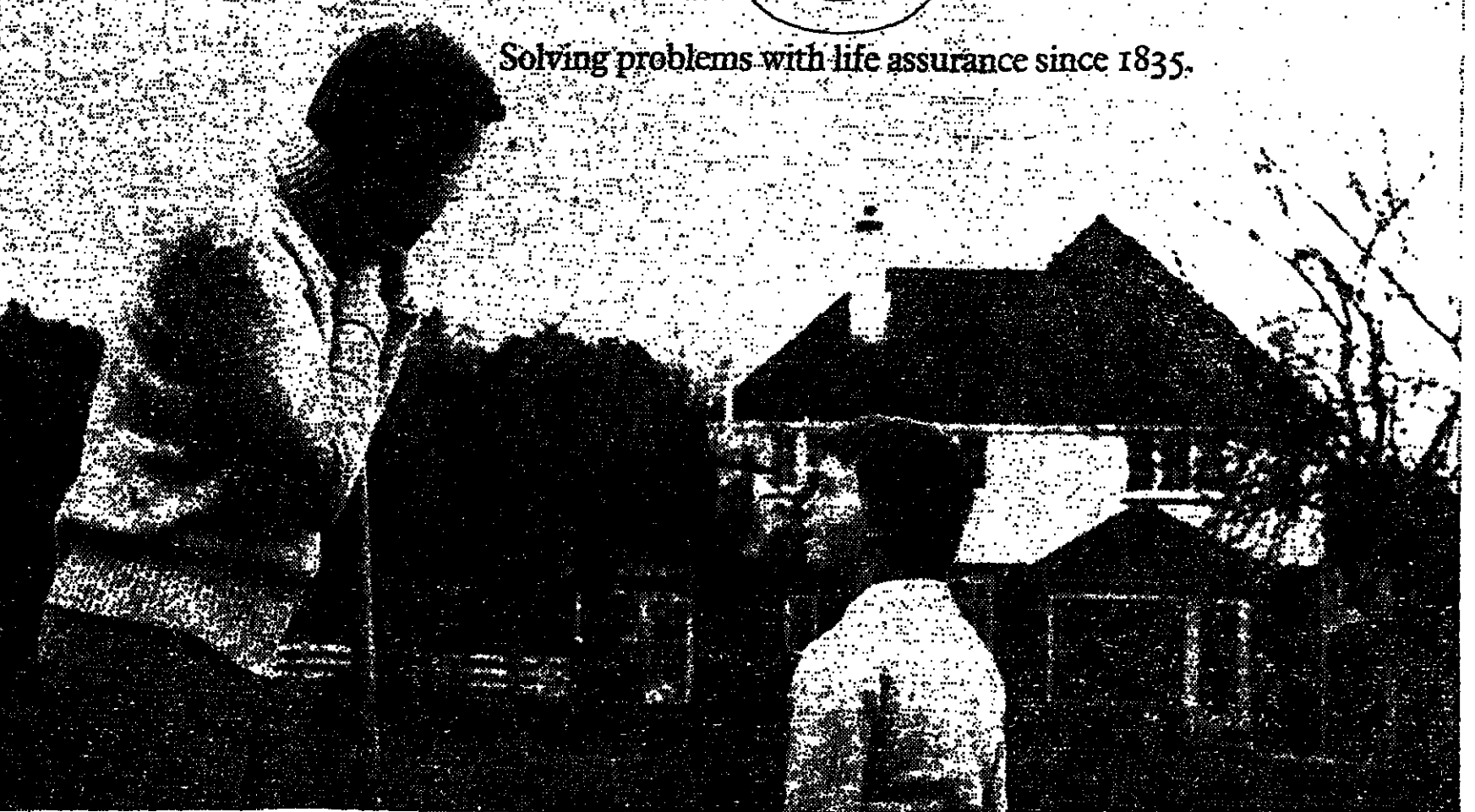
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npi *Rt. Hon. Denis Healey, MBE, MP, Chancellor of the Exchequer, March 26, 1975.

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National Provident Institution for Mutual Life Assurance, Established 1835. Assets exceed £150 million.

1. *Journal of the American Medical Association*, 1997; 277: 1033-1036.

Now it's Yes: What developments, some overdue, can be expected within the European Community? Reginald Dale reports from Brussels

An end to excuses for standing still

WITH BRITAIN'S long-awaited will be fairly routine Council "Yes" to Europe. The EEC has now virtually run out of excuses for not tackling the serious economic and political problems that have been facing the Community for the past two years.

During the last 15 months, it may have been too easy for the other Eight to say that decisions must be put off until the future relationship of the U.K. with the Community has been determined—in much the same way as the Five tended to use General de Gaulle as a scapegoat for the lack of progress in the 1960s. From now on, however, such excuses will no longer be available.

In the next few months, the Nine will be faced with far-reaching decisions on energy and raw materials policy, with all that implies for the Community's future political relationship with the developing world. The Community will have to make new agreements with Mediterranean and Arab countries, and think quickly about the role of countries like Greece and Portugal in European integration. Internally, there will need to be a great deal of soul searching about the next steps, if there are to be any, towards European economic, monetary and political union.

Attitude

In the process, the U.K. will be expected to show a much more positive attitude towards the Community now that the referendum is behind it, and a number of tests of Britain's new attitude will arise in the next few months. There will be little sympathy for Britain if the Government appears to be continuing to put Labour Party politics before the interests of the Community or generally drags its feet. Most of the other Eight feel that they have already been patient enough with such a trying partner. A decision to send a Labour delegation to the European Parliament in Strasbourg, preferably for the July session, would be seen as an encouraging first step in the right direction.

The same could be said for an end to the TUC boycott of the various EEC committees on which the unions have a right to be represented.

The Community timetable for the immediate future is as follows: Later this month there

period of "consolidation" in which Britain is led more or less gently back into the fold and member governments try to get on top of their economic problems. The main priority for the Italians, as it is for the Commission, will be to make progress on energy and raw materials. But Rome also wants to push forward with plans for the direct election of the European Parliament and try to see what can be done to get economic and monetary union back on the rails.

If there is to be a major relaunch of the Community, as many people in Brussels are hoping, the general expectation is that it is more likely to take place during the Luxembourg presidency that starts on January 1 next year. (Britain, last of the Nine, in alphabetical order, makes its debut in the chair in the first half of 1977).

M. Gaston Thorn, the Luxembourg Prime Minister, has already broadly hinted that he sees the presidency of the Grand Duchy as the time for major new steps forward, although it is not yet clear exactly what these steps might be. The situation should start to be clarified as the Tindemans report on European union draws nearer completion. Some Community diplomats believe the outcome of the report will simply be to put European union into cold storage, loosely wrapped in pious declarations

about the Community's long-term political development. Mr. Tindemans, however, has already publicly indicated that he means business. Further progress towards economic and monetary union is essential if the Community is not to disintegrate, he said in Dublin a few weeks ago, and he was debating whether to recommend one or two target dates (one interim and one final) for full European union.

Mr. Tindemans himself will almost certainly sound out the Government on the point when he visits London later this month, at the end of his tour of EEC capitals. In U.K. circles, however, it is already being hinted that others should not expect more from the issue too quickly. Another important barometer, union into cold storage, loosely wrapped in pious declarations

all, the Nine are prepared to go further in agreeing to moderate their use of the national veto.

On the external front, the Nine are under pressure to agree new policies on energy and raw materials—first of all in view of the move to revive the Paris Conference between energy producers and consumers, and secondly because of the special UN session on raw materials due to take place

a formal application for full EEC membership before the end of the year—a move that could embarrass a number of the Nine governments, and is bound to be strongly opposed by Turkey, a fellow Community associate. The whole Southern issue could thus become a factor in the debate on the future nature of the Community that the Tindemans report is meant to stimulate.

The Greek application should be "political," it could be an ideal opportunity for "speaking with one voice" and showing that the Nine have some influence in the world. Internally, there will be at least one positive development. The long-awaited Regional Fund is due to start paying out its first grants by the end of the year. On the other hand, the Commission plans to produce a new Community charter for migrant workers are not likely to be popular because of the level of unemployment among Community nationals.

The Commission will probably come up with proposals in the economic and monetary sector. West Germany will want to M. Francois-Xavier Ortoli, the President, has already said that he wants to set up a European Exim Bank that would finance the Nine's exports on a Community basis. He has also talked of a European Medium Term Research Institute that would lay the foundation for further co-ordination of economic policies by creating a common statistical base.

Union

With France on its way back into the "snake" arrangement of jointly floating West European currencies, we will probably hear more from Paris about the move back to economic and monetary union. But the fact that Switzerland is also keen to join the "snake" should provoke another debate about how far the Community must remain exclusive to the present Nine in the same way as Greece's application for full membership will.

Nevertheless, the debate about the future of the Community and to what extent it should really be a political and economic union will probably not get under way immediately. It would be overwhelmingly welcomed in Brussels if U.K. felt itself able to make a positive contribution right from the start—that would help to dispel the anxieties that the Commission still have about British intentions in Europe.

There is, in any case, still a relatively minor matter to be cleared up that Britain left over from the renegotiation exercise—rules on the control of investments in the steel industry. Mr. Wilson has said that he will try to work out a solution in talks with the other EEC governments.

Decisive

But the British attitude will probably be decisive in the months ahead, and the Community will be scanning the U.K.'s new horoscope to see what that attitude will be. Economists will probably not get under way immediately removing both Mr. Anthony Wedgwood Benn and Mr. Peter Shore from their present positions would probably be seen in Brussels as a positive development both for economic and political reasons. But it is equally clear that the whole scenario of the months ahead could be radically changed if the U.K. were to ask for a sort of special exceptions to the rules that would make it in practice, a second-class member. The Community would probably not be able to refuse it—the Eight may have run out of patience with Britain but they still retain some vestiges of sympathy for Britain's problems.



Mr. Edward Heath, stalwart of the pro-market campaign, strides forward while London's count is in progress at EEC Court: the next questions are for the EEC as a whole to decide.

Here again, all eyes will be on Britain in the post-referendum period. Seven of the Nine (minus the U.K. and Denmark) have committed themselves to direct elections to the European Parliament by 1978. The impression left by the U.K. has been that it would lift its objections after a "Yes" vote, or face isolation. This will be another issue seen by the other governments as an important political test case of Britain's post-referendum attitude to Europe.

Mr. Tindemans himself will almost certainly sound out the Government on the point when he visits London later this month, at the end of his tour of EEC capitals. In U.K. circles, however, it is already being hinted that others should not expect more from the issue too quickly. Another important barometer, union into cold storage, loosely wrapped in pious declarations

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Raw materials is one field where Britain, for a change, has actually taken a Community initiative and the Commission's recent proposals are based largely on Mr. Wilson's speech to the Commonwealth Conference in Jamaica.

It remains to be seen on the other hand, how far the U.K. will be prepared to move towards common energy policies—until now extreme political sensitivity over North Sea oil has been a major inhibiting factor.

Another area in which time will not stand still for the Nine is that of Southern Europe. The question of how far the Community should go in forging new links with Portugal that is still only hovering on the edge of democracy and how far the Nine can hope to encourage the democratic process, is likely to take up a good deal of time in the coming months. Greece may well lodge

encourage EEC governments to think deeply about the sort of Community they want in future—although, if the past is any guide, they will avoid facing the issue for as long as possible. But the Nine will also have to try to work out their relations with many other countries. Negotiations are probably soon to open with Canada for an economic co-operation agreement that will set a new style in the Community's relations with other developed industrialised countries. Iran is queuing up for a similar arrangement and the request can hardly be rejected.

The Euro-Arab dialogue between the Nine and the Arab States is only just beginning to get off the ground. If the Europeans really want it to be a success, they will have to give it much greater attention in the coming months than they have thus far. Although the Nine have assured the Americans that the dialogue will not be too

LABOUR NEWS

Moderates defeat call for seamen's strike

By JOHN WYLES, LABOUR REPORTER

MODERATE SEAMEN'S leaders yesterday won a key victory when the National Union of Seamen's executive defeated a strike call and voted narrowly in favour of taking its pay dispute to arbitration.

Providing the employers agree to arbitration when they meet on Monday, yesterday's decision on a 10-8 vote appears to remove for the time being the spectre of a repeat of the crippling 1966 seamen's strike.

But the NUS surprised both the employers at the General Council of British Shipping and the Advisory Conciliation and Arbitration Service, which will set up the arbitration, by announcing that the union was committed in advance to accepting the eventual findings.

This is bound to dissuade the employers since it leaves the NUS free to follow the railwaymen's current example of rejecting an arbitration award if it does not give what they want. Nevertheless the shipowners are

Weighell agrees to talks

FIRST TENTATIVE steps towards trying to solve the railway pay dispute will be taken next week following acceptance yesterday by the National Union of Railwaymen of a British Railways Board invitation to talks.

Although Mr. Sidney Weighell, the NUR general secretary, snapped up the invitation, saying he was willing to talk "at any time and on any date," to avoid a national rail strike from June 23, it was by no means clear that he will accept the strict limitation on the scope of the discussion imposed yesterday by BR.

In a letter to the rail unions, Mr. Bert Farrimond, the Board's member for industrial relations, announced for the first time that BR had "reluctantly" accepted the 27.7 per cent. pay award of

Ford £2.2m. lay-off fund down to £200,000

FORD has virtually exhausted its lay-off fund for the current financial year. All but some £200,000 of the £2.2m. available has been spent since April 1 and no replenishment is in sight, a company spokesman said.

The fund had included a £500,000 carry-over from last year and an advance drawing on next year's allocation. The bulk of the money was spent because of short-time working at the Dagenham plant.

Ford has continued to pay the 5,000 men made idle there because of the seven-week-long door-to-door strike for the two days each week they would have been laid off because of short-time working. But it is reserving the remaining £200,000 for men laid off in other plants.

The company argues that there is no more need for short-time working at Dagenham. Union leaders are seeking urgent talks with the company on the strike.

Claret sale calms the wine market

By Antony Thorncroft

YESTERDAY'S SALE in London of first growth claret from the cellars of Chateau Lafite Rothschild and Chateau Mouton-Rothschild, regarded by the organisers, Christies, as the most significant sale in two centuries of wine auctions, achieved its purpose of establishing realistic prices.

The speculation in claret in recent years, combined with inadequate supplies coming available, had created a volatile and unrealistic market. By selling a substantial quantity of their stocks, in all about 80,000 bottles, the two rival vineyards, owned by competitive Rothschild cousins, have calmed and consolidated the international wine market.

The sale was a success, with a total of about £400,000, as against a pre-sale estimate of £350,000. In particular the finest vintages, and the larger bottles, the imperials and jeroboams, did exceptionally well, while prices for the later vintages, like the 1967s, were quite reasonable. However, transportation costs, duty payments and VAT will have to be added to the prices quoted at yesterday's auction.

Remarkable

The most remarkable feature of a sale in which the 1,448 lots were sold, was the prices for the few bottles of 1915 claret offered by both Chateaux. A new record for a case of 12 bottles of table wine, £600, was established, with two cases from each Chateau fetching this price. The previous record was £400. The 1960 was around double the pre-sale estimate.

Other remarkable prices were the £250 for a double magnum (two bottles) of Chateau Lafite 1945 (estimate £100), and the £120 (estimate £120) for a Jeroboam (six bottles) of Mouton-Rothschild 1947. There was little to choose between the prices for the two rival Chateaux, which must have been gratifying for Mouton-Rothschild which had to wait until 1973 before it became the fourth first growth claret.

BP to produce Forties oil by October

By ADRIAN HAMILTON

BRITISH PETROLEUM'S giant Forties Field, the first major oil discovery in the U.K. North Sea, is now expected finally to start producing oil in September or October.

The first supplies from the field, however, will not pass through the pipeline to reach the company's Grangemouth refinery until some 40 days later.

Burmah share holders adopt accounts

By CHRIS BAUR, SCOTTISH CORRESPONDENT

THE RECONSTRUCTED Board of Burmah Oil yesterday successfully prevented a potential rebellion by many shareholders aimed at rejecting the company's accounts, which were presented at a packed annual meeting in Glasgow.

The meeting also heard a statement from Lord Inchcape, a former non-executive director of the company, that if his warnings about the "grave dangers" of Burmah's tanker operation had been heeded, the company would probably have avoided its crisis.

The anger of some shareholders was defused by Mr. Alistair Down, previously a deputy chairman of British Petroleum, who was brought in as Burmah chairman as part of the Bank of England-assisted rescue in January. But he could not halt the flow of bitter complaints about the sale to the Government of the company's 21.5 per cent. stake in BP, on which an estimated profit of £230m. had accrued since the deal.

He immediately made it clear that he shared shareholders' sense of injustice about the terms of the sale of the BP stake, although he insisted that the sale itself had been impossible to avoid. Mr. Down suggested amending the resolution adopting the accounts to December, 1974, with the words "and except in respect of any reference therein to the sale of BP stock." He explained that he had been advised legally that without such an amendment the Board might be handicapped in its efforts to renegotiate the terms of the sale.

Welcomed

Those terms, he said, in applause, were a matter "on which we are going to assault the Bank of England, and assault the Government, and keep on assaulting them." But he also warned the meeting-attended by over 600 of the company's 160,000 stockholders—that renegotiation was bound to be difficult.

The Board's support for Japan Line vessels have moved nearer to what I trust will prove an acceptable settlement.

Capital Transfer Tax: you need all the help you can get.

Capital Transfer Tax legislation is extremely complicated.

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WALL STREET + OVERSEAS MARKETS + RISING PRICES

OVERSEAS SHARE INFORMATION

Small losses on jobless rise

BY OUR WALL STREET CORRESPONDENT

EARLY FIRMNESS gave place to small losses on Wall Street today, when the Stock Market was hampered by another rise in jobless rate and by continued speculation of higher world oil prices in the autumn.

After rising 3.87 to \$15.82, the Dow Jones Industrial Average reacted to \$15.84, for a net loss of 2.51 and reducing its rise on the week to 7.35. The NYSE All Common Index, at \$15.82, shed 9 cents on the day but was still up 73 cents on the week. Rises and falls were virtually equal at 712.67, while the decline volume expanded 620,000 shares at 22,233M.

Some came under light pressure after the Government re-

ported unemployment rate in May topped 9 per cent, for the first time in 24 years. The rate rose to 9.2 per cent, from 8.9 per cent.

Another worry was the impact that a possible increase in oil prices by OPEC countries could have on the expected economic recovery in the second half of 1975. The OPEC freeze on world oil prices expires in September.

A 1-point reduction to 6 per cent in the prime interest rate by First National City Bank had no apparent impact on the Stock Market.

IBM were down \$4 to \$212; Burroughs of \$1 to \$104 and Xerox \$2 to \$70.

A. E. Staley fell \$2 to \$82; H. J. Heinz up \$1 to \$33; termi-

nated its interest in merging with Staley.

The American SE Market Value Index shed 0.02 to 100.09, reducing its rise on the week to 2.01.

Amerasia Hess Warrants, the most active issue, were up \$1 to \$51 on volume of 73,000 shares.

OTHER MARKETS

Canada again mixed

Canadian Stock Markets remained narrowly mixed in moderate trading yesterday.

The Toronto 300 Index edged up 0.04 to 157.13, while the 100 Industrials rose 0.14 to 110.13, and Western Oils 0.17 to 158.74, but Base Metals shed 0.05 to 73.02.

Utilities eased 0.18 to 131.55 and Banks lost 1.67 to 200.20.

PARIS closed to slightly higher. Cuts in credit rates following a sharp drop in Bank Rate Thursday encouraged market, plus some buying, particularly British.

Banks, Portfolios and Foods firm, most Metals and Electricals mixed. Oils generally strong. Foreign stocks, particularly Americans, generally rose. Golds and Germans very steady, Coppers dipped.

BRUSSELS—Generally firmer in quiet trading.

Major Banks edged higher. U.S. and German issues maintained. British issues slightly higher. French values mixed. Aquitaine lower on plans to merge with

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*Do. Aust. Jersey	90.1	25.7	—	price. *Net of tax on realized c
*Do. Wall St. do.	84.8	27.7	3.49	gains. 1 Guaranty yield. 2 Suspense
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EXPERIENCE AND
EXPERTISE . . . 227



Lord Cornwallis receiving Tipu Sah's sons as hostages at Seringapatam, 25th February, 1782, by Robert Home, 53 in. by 75 in. (detail). To be sold on Friday, June 20th in a sale of Important English Pictures.

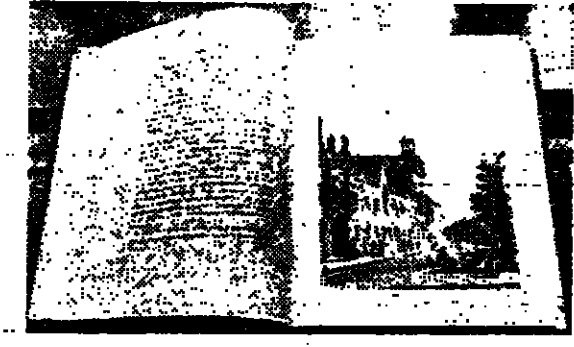
Christie's sale on Friday, June 20th includes this painting by Robert Home. Home worked for a time in Dublin and London and later went to India in about 1780, where he became portrait and historical painter to the King of Oudh. He accompanied the troops in Cornwallis's campaigns and is recorded as having been sent for as the 'artist correspondent' so that he might execute an official picture of the event. He introduced himself into the picture, standing with a portfolio under his arm (not shown in this detail). On the 25th February, 1785 the Madras Gazette announced that the picture might be viewed at the artist's room in the Fort and would be dispatched to England in the following January. It subsequently reached England safely and was exhibited at the Royal Academy in 1797. Home is a rare artist and his works seldom come on to the market. This is probably the most important work by him which has so far come to light.

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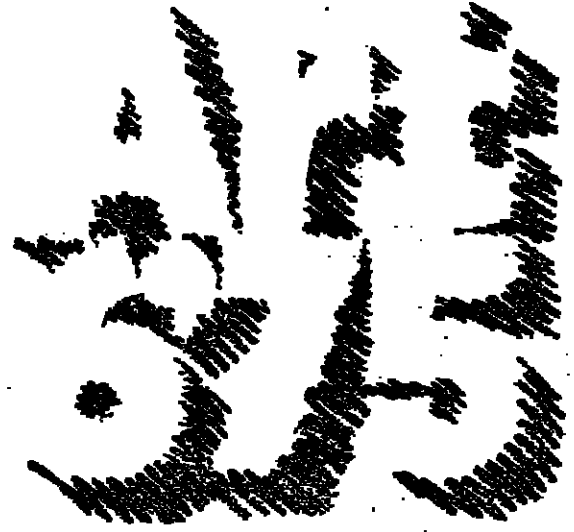


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COLLECTING WISELY



Detail of a 19th century caricature in the "Book Trade Displayed", Antiquarian Book Fair.

Book Trade Displayed

BY JUNE FIELD

SAMUEL JOHNSON being the son of a Lichfield bookseller, two million pounds, prices range from under £5 to rare books that have had a good opinion of the trade. Even though the rewards for the labour of writing his Dictionary barely covered his expenses, he maintained: "The booksellers are generous liberal-minded men," considering them, according to Boswell, "as the patrons of literature."

Johnson was an expert on the mechanics of their profit margins too, explaining with extraordinary precision and acuteness to the Master of his Alma Mater, "a detail of the circulation of books, which, perhaps, every man has not had the opportunity of knowing; and which those who know it, do not, perhaps, always distinctly consider."

For those who would probe further, there is *The Bookselling Business* by Thomas Joy, managing director of Hatchards, Piccadilly (Pitman Publishing £3.00). It includes an interesting behind-the-scenes look at second-hand bookelling covering valuing and cataloguing.

An exhibition "Book Trade Displayed," illustrating book and print selling from the 17th century, is part of the 17th Antiquarian Book Fair, to be opened by David Attenborough at the Europa Hotel, Grosvenor Square (June 17 to 19).

Among the paintings, caricatures, cartoons and etchings is an 18th century oil depicting what is believed to be one of the earliest bookshops, identified as that of Turnham Green, Verona: he is shown talking to a client, while his wife carries in a tray of books and the Marchese Scipione Maffei, a leading archaeologist, is reading at a table with his dwarf at his side. Although the total value of

the books on sale is well over two million pounds, prices range from under £5 to rare volumes at £2,000. Remembered highlights of last year's fair were leading through *The Flower Book* of Edward Burne-Jones, published by the Fine Art Society in 1905, 38 reproductions of flower allegories in the pre-Raphaelite style superbly boxed in green morocco; two early catalogues of 1920s dress designer Paul Poiret; and the elegantly bound *Journals For Women* 1898; a practical guide by E.A. Bennett. Current offerings include: the original autograph manuscript of Sir Arthur Conan Doyle's best-selling novel *Sir Nigel* (Bertram Rota £7.50); *A Treatise on the Scoury* by James Lind 1753, in which the eating of limes is commended to conquer the disease, so giving rise to "lime-juicer" or "limey" applied to a British ship and her sailors (Francis Edwards £3.50); and a Charlotte Brontë presentation Bible, 1821, with an inscription to her friend Ellen Nussey dated 1837.

While the true bibliophile may feel that the contents count more than the cover, the fine bindings of some of the books are a joy to the eye. "The gleam of gold on the bookshelves usually excites the onlooker," says Eric Burdett in *The Craft of Bookbinding* (David and Charles £8.25), and certainly the embroidered boards of some books are a feast in themselves. If like author Antonia Fraser, you welcome "all antiquarian book catalogues singing their siren song through the post," and lose no time building phantom libraries in your head, then the catalogues on offer are legion.

Next week, until June 21, sees the opening of the Grosvenor House Antiques Fair in Park Lane. The main section opens on Wednesday, and the following day the 100 years of the Arts 1830-1930 section is unveiled. This marks a landmark in the antique trade when it is at last admitted that the styles of the pre-Raphaelites, William Morris, art nouveau and deco have something to offer the collector.

The First Fine Art and Antiques Fair which makes its bow at Park Lane on Saturday next until the following Sunday has a section for stall holders from Portobello and there will be auctions held by Leslie

Sotheby's

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MONDAY, 9th JUNE, at 10.30 a.m., at New Bond St.

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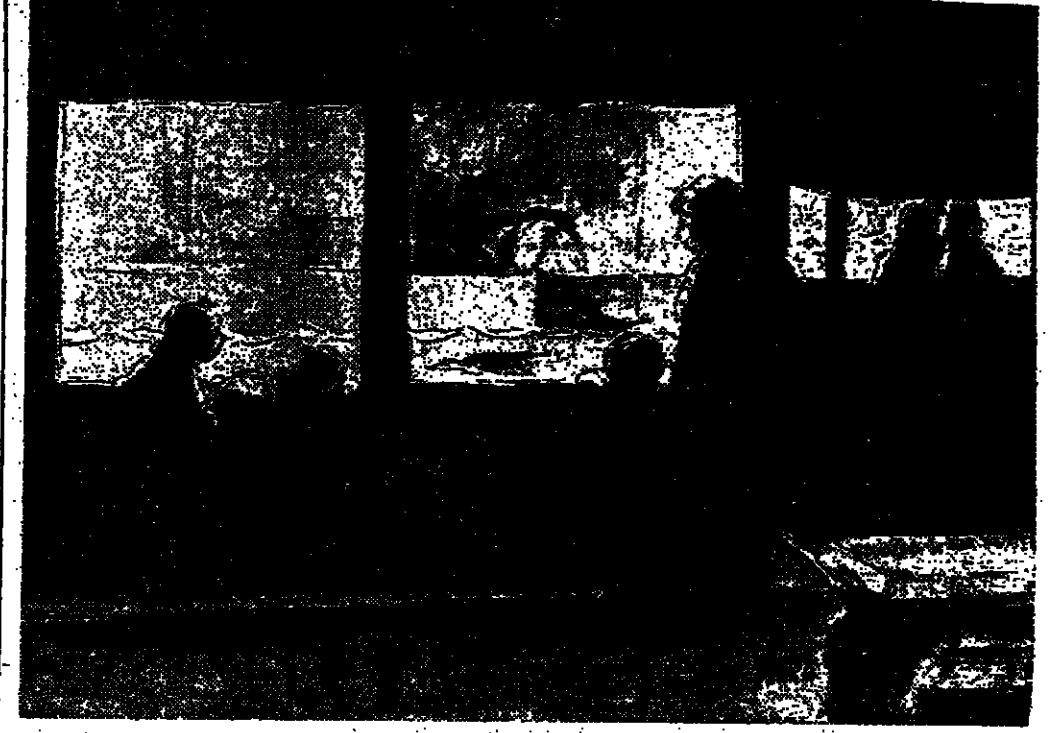
The Arts

Edward Ardizzone

BY WILLIAM FEATHER

You can spot a typical Ardizzone figure a hundred yards off. Male or female, young or old, the appearance is familiar. Not uniform by any means, but clearly sprung from the same rib. An Ardizzone person has pointed feet, an egg-shaped body. Most of them should be weightwatchers but, happily, they couldn't care less. Their world is secure; they are creatures of habit.

Edward Ardizzone has worked without interruption or significant alteration for well over 45 years. This makes him the senior elder in book illustration to-day. He is still busy and his work is well above and beyond the temporary fame accorded by fashion. Tim has had his last voyage but may even yet sail forth again. The classics have all been given their Ardizzone illustrations. Trollope, Dickens and parts of the Bible included, but there is still space for fresh versions. And besides the work designed for reproduction he continues to spout watercolours, observations made at every turn. The drawings in the current Ardizzone show at the Mayor Gallery (like those at the New Gallery a couple of months ago) are mostly fairly recent. Not that it's all that easy to tell. For villages around nestle and polite society are all there, all tell-tale, whether going on an ocean cruise, watching all-in wrestling, or the nauti human knots this involves, taking in the Brighton shank or Rowlandson's much of the saloon bar. These aspects of contemporary culture are not a constant running commentary. Being a story-teller he also Mayor Gallery until June 27.



Ardizzone: Brighton Aquarium

Homage to Been Soup

BY B. A. YOUNG

The Royal Court's season of summer extras begins rather gingerly by a short one-act, two-hander by David Lan in the Theatre Upstairs. David Lan seems to be a special favourite of the Theatre Upstairs; I had the misfortune not to see *Bird Child*, which everyone liked so much, and can't help wondering what it is all about.

Two women sit side by side. In the first scene Rose, who is past her first youth but affects to be older than she really is, sits on a garden chair and Ruth, who is in her late teens but seems to be a cunning, rock-throwing, and crooning a word-less song. Their conversation is based on half-realised thoughts. Ruth remembers being misunderstood in restaurants and sings a song, in ungrammatical French which she heard in her sleep. Rose begins to recount an embarrassing experience she had when she was a little girl but never reaches the payoff line. She goes to sleep and is woken by a dream about Mongol hordes. In the second scene, they have come from the garden into the sitting-room. Ruth emphasises her dependence on the older woman's company. Rose reads her a paragraph from a magazine (*Gay News*?) which someone has sent her through the post with no covering letter. Ultimately she gets down to her restaurant story again and finishes it. Perhaps I shouldn't reveal the last line, but here is how she leads up to it: My father said "What's this you've given me?" "It's a bean soup," said Ruth. "No prizes are offered for filling the tiny climax of the play."

If there were a sufficient ration of poetry in the dialogue and characterisation, this slim inventory might get by. But there is little of the first, and not very much of the second. The play 11, Dome, Brighton (June 23) seems to be an exercise, perhaps meant for use in the composition of something bigger. Jean Boht as Rose and the exquisitely pretty Emma Williams as Ruth, to all they can for it. The director is Tessa Marwick.

You can get lunch in the bar on the way up. The play begins at 1.15 p.m.

Corralls concerts for children

This month marks the tenth anniversary of the Corralls Concerts for Schools, sponsored by a south of England coal and fuel distributing firm. Four concerts a year are given, aimed at children between nine and 11 years old. The orchestra is the Bourne-mouth Symphony Orchestra, conducted by Arthur Davison. This year's concerts will be given at Portsmouth Guildhall (June 9), Little of the first, and not very much of the second. The play 11, Dome, Brighton (June 23) seems to be an exercise, perhaps meant for use in the composition of something bigger. Jean Boht as Rose and the exquisitely pretty Emma Williams as Ruth, to all they can for it. The director is Tessa Marwick.

Art and Plunder

BY WILLIAM PACKER

The Double Market: Art theft and art thieves by Keith Middlemas. Gordon Cremo. £5.50. 237 pages.

The Art Crises, by Bonnie Burham. Collins, £4.50. 256 pages.

At a time when the very idea that works of art should be held privately is being called into question, and such devices as the Wealth Tax, imposed in the name of egalitarian principles, but apparently authentic merchandise to be sold openly and above all legally in the dealer's intrinsically Philistine's gallery.

After all, if art is stolen, some-thing must happen to it to the detriment of the thief's advantage. It has become increasingly clear that since the War crooks and thieves have had an extended field day, looting the cultural inheritance, first of each European country in turn, Italy, Germany and Spain especially, and then turning their rapacity towards the world at large.

The morality of collecting has always been shady, if not downright ambiguous, but at least the civilised looter of the past could plead the interests of the work itself in mitigation. The marbles of the Parthenon really would have been ground to dust but for Lord Elgin's intervention; and indeed it is largely to Orton's funniest play, its outrage dimmed by custom but its (Tony Hayward and John Stuart-Napoleon, or merely significantly amateurs on the Grand Tour, that we owe our gratitude for the physical survival of the body of works that make up the great National collection.

Theatres this week

HAMPSHIRE THEATRE: *CEUS* playing in Regent's Park. Dis-

—*Death of a Black Man*. Play-linguished by a brief appearance

by a black writer about the cul- by Richard Gooden. Opened

but for Lord Elgin's intervention; and indeed it is largely to Orton's funniest play, its outrage dimmed by custom but its (Tony Hayward and John Stuart-Napoleon, or merely significantly amateurs on the Grand Tour, that we owe our gratitude for the physical survival of the body of works that make up the great National collection.

ROYAL COURT—*Loot*. Joe Shaw and Jacques carry this play

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ROUNDHOUSE—*The Twisting of the Wheel* of Coward songs

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FINANCIAL TIMES REPORT

Saturday June 7 1975

ANTIQUES FAIR

Something for everyone

ANYONE anxious to shake off post-referendum blues or to escape, for an hour or so, from contemplation of their tax forms would be well advised to call in at the Grosvenor House Antiques Fair, one of the highlights of the London art market's season, which returns to Park Lane between June 12 and 21 after a year's absence. This time, the organisers of the fair are putting on an extra novel section, "100 Years of the Arts, 1830-1930".

Eighty leading London and regional dealers will be exhibiting £20m. worth of antiques, and while exhibits in the Great Room at Grosvenor House will conform strictly to the pre-1830 date-line, the new section in the adjoining ballroom, with a further 50 stands, widens the scope of the fair to include fine examples of the creative styles and movements of between 1830 and 1930—among them the pre-Raphaelite, William Morris and Aesthetic movements, plus the art nouveau and art deco of the 1900s.

Exhibits

Apart from paintings and the graphic arts, the 10,000 exhibits in the Great Room ought to cater to everyone's tastes—porcelain, glass, furniture, tapestries and carpets, antiques (a "booming market"), sculpture, silver, antique jewelry, stamps, militaria, coins, clocks and scientific instruments. Fresh exhibits will be brought in daily to replace those that are sold.

Besides the exhibits for sale, visitors will also be able to view antiques lent by the Queen and other members of the Royal family, together with notable loans from the Worshipful Company of Goldsmiths and Westminster City Council. Features of the fair will include part of a rare Meissen dinner service commissioned by Frederick the Great for one of his generals, lent by the Victoria and Albert Museum, and (on loan from the Queen) the only known portrait bust by Massimiliano Soldani, the Florentine sculptor. Westminster City Council is lending the Pickering Loving Cup, described as its most valuable possession.

Some of the objects for sale will be carrying price tags of "£50,000-plus, yet a great range of items will be selling at £100 or less. For the first time at

Grosvenor House there will be two stands entirely devoted to stamps, coins and banknotes.

While certain sectors of the art market caught a cold last autumn, the trade in antiques appears to have stood up well to the rigours of the past 18 months. Although the future is still clouded by wealth tax considerations, London's role as the centre of the international art and antiques trade seems likely to be preserved.

In part, the health of antiques sales was reflected in the publication of last year's figures for exports, which showed a sharp upturn in the final six months

of 1974. Taking the year as a whole, the export of antiques increased by 23 per cent to £57.5m., while sales of paintings were 27 per cent higher at £68.5m.

The U.S. was easily London's most free-spending customer, taking £18.4m. worth of antiques and £24.8m. worth of paintings. British imports—£30.8m. for antiques and £31.9m. for paintings—were little changed on 1973.

Since Christmas, business in the salerooms and among dealers has picked up after the stickiness of last autumn—a reflection, probably, of im-

proved Stock Market values and the realisation that The End was not, after all, instantly at hand.

In fact, recent pointers from the saleroom illustrate a heightened sense of confidence across virtually the entire spectrum of antiques, so that the past ten weeks have seen a great many robust prices; a factor which has certainly cheered the trade.

Picking sectors entirely at random, a sale of antiquities at Sotheby's on April 21 included £8,200 for an Egyptian gold signet ring of the XXVth dynasty and £31,000 paid by an

anonymous buyer for a rare Sumerian baked clay relief of a winged goddess from about 2000 BC.

A week earlier, again at Sotheby's, some outstanding prices had been paid in a sale of atlases, maps and topographical books—a strong collector sector. Sotheby's admit that some of their pre-sale estimates were demonstrably low, but the level of demand was nonetheless remarkable: £12,000 for Ortelius's *Theatrum Orbis Terrarum*, published in Antwerp in 1595, a fine early atlas with 145 double-page hand-coloured maps (estimate: £2,000 to £3,000); and £1,700 for F. de Wit's atlas of about 1680 (estimate: £300 to £500).

More recently, the salerooms have shown that prices for model ships, manuscripts, autograph letters, Italian maiolica, Oriental ceramics and firearms are still very much on the move, while at Phillips on May 23 a pot lid bought in the Portobello Road in April for £7 was sold to a collector from Chicago for £400.

Furniture

Among the most dazzling exhibits at Grosvenor House will be many items of furniture, and it seems fair to say that furniture prices themselves are in the main doing almost as well at present as they were a year ago, when the market was rushing heavenwards. This applies particularly to items below £3,000.

Mr. James Pettifer, head of the furniture department at Phillips, which stages regular furniture sales each Monday and Tuesday, told me recently that one of the biggest price spurts since last autumn had occurred in North Italian and Southern German walnut veneer, while other furniture sectors doing well included Victorian and Georgian ("brown timber") furniture, which is now attracting keen Continental demand; good Regency items—a very strong "English" market; high-quality French furniture; good Queen Anne and George I. walnut and marquetry—whether English (especially Victorian) or Continental.

A great deal of fun can be derived from re-cycling antiques—buying in at a lowish level and constantly trading up. One dealer recalls a client who in 1959 bought a Regency-period, three-pedestal dining table for £750 and sold it back again, for £3,000, at the start of 1974, whereupon he re-invested his money, plus another £2,000, in a far classier piece of work. Similarly, Mr. W. Weller, a partner at King and Chase, more, who handles a great many country house dispersal sales, says he has traded in his own domestic bureau five times in the past ten years, paying £30 for the first and £400 for the most recent, a Chippendale.

Michael Thompson-Noel

The careful approach

ANYONE BUYING A painting from an antique dealer can expect to get it cleaned and sparkling. The same goes for silver and ceramics and furniture. If, however, you collect salerooms you must carefully inspect the items at the pre-sale viewings, for salerooms prefer to offer antiques untreated. They will remove the surface dirt from a painting, screw back a leg to a chair, and give a silver tureen a wipe, but basically they sell the goods roughly in the same condition as they have received them.

Professional antique dealers would not have it otherwise, and are frankly suspicious of a picture, say, that comes up for auction obviously cleaned and renovated. Their profit comes from converting rather shabby objects into gleaming treasures, and they also harbour the suspicion that if the salerooms are prettying up antiques they may also be led into some faking. So basically the items at salerooms are "au naturel" and it is up to the private buyer to restore them to their original glory.

In most cases it is best to leave repainting and restoring to an expert. Original patinas, which have protected antiques for centuries, can be roughly removed by over-energetic scrubbing and cleaning. This is especially true of pictures, ivories and pewter. Any saleroom can suggest expert restorers who tend to concentrate in specialist fields—for example a man skilled at repairing walnut

furniture would be wrong for mahogany, and a 17th century painting expert might not touch a 19th century work.

Of course there is the danger of over-restoration—a specialist can transform a picture, removing, say, monkey (fashionable additions, perhaps, when the picture was painted but now incongruous to modern taste) and even adding new characters. The same caution over modern additions goes for buying antiques from a dealer: another dealer might be brought along for an alternative opinion on an item. Well established dealers can be relied upon, but the novice should beware of over-improved antiques from stalls, or come lately "antique shops".

Repair

A certain amount of repair is allowable in an antique bought from a shop—a buyer has no cause for complaint if a set of Georgian chairs has new supports on some of the legs. However, there are limits to legitimate renovation, and if a chair has three new legs and an arm the purchaser would have cause for complaint. Best of all take care with the initial purchase.

Taking the main antique markets in turn it should be noted that minor repairs to furniture can take away little of the value, while less than perfect ceramics can be quite valueless. For furniture even some woodworm holes may be acceptable as long

as there are not soft and spongy places. Antique furniture does not need furniture polish—its age has given it a natural patina, and the surface can be quickly improved by a good rub with a cloth.

Veneer needs more care because bubbles can appear under the veneer, especially if the furniture is left near a window exposed to strong sunlight. (No furniture should be so sited.) Central heating can also warp veneered furniture. Antique furniture should not be varnished, and varnished items rarely have any value: removing the varnish is costly and not really satisfactory.

Pictures, perhaps more than most antiques, are best cleaned by experts, although a little soapy water will remove superficial dirt. Vinegar in water and a camel hair brush is an effective method of cleaning gilt picture frames. Hanging pictures should be kept well away from radiators. In the main, though, pictures do not need to be cleaned more than once in several decades.

Porcelain needs great care. Detergents can damage the enamel and drying with a cloth can break very delicate pieces. It is best to wash in water, and just leave to dry. Brushes should be avoided. Antique plates should not be put in the oven since this causes cracks in the glaze. Glass, on the other hand, can be cleaned in soapy water and dried with a cloth, but the water should not be too hot: A

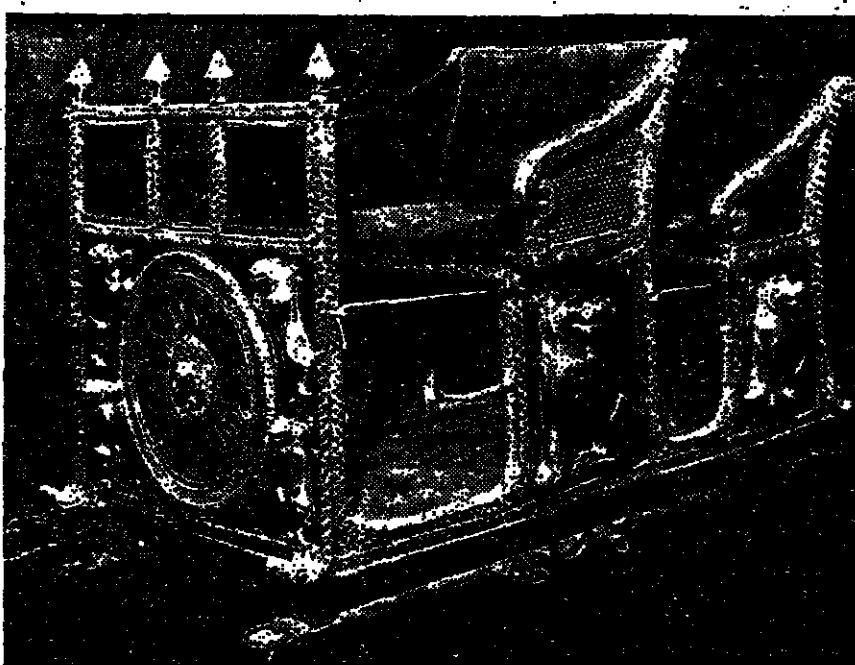
chip on a glass item can be ground away by an expert glazier, although this will usually reduce the value of the piece.

Unlike paintings silver objects need frequent cleaning, since silver tarnishes rapidly. Once again warm soapy water is the best method of keeping silver shining. Abrasives should be avoided and special care should be taken in ensuring that the hallmark is not made indistinguishable. Silver should not be touched too often with the bare hands since acids in the skin will mark the surface. Silver plate needs similar treatment to silver.

Clocks

One area which needs very great care is clocks. Pendulums should always be removed before a clock is moved and they should never be jolted. Ormolu clocks can be cleaned with ammonia in water, but after the tarnish has been removed the item should be washed thoroughly and care must be taken to ensure that the ammonia only touches the ormolu.

The antique world is a bit of a jungle for the uninitiated, and new collectors should lean on the professional advice of the dealer or of the saleroom. There is a language in antiques which takes time to master, as well as a practised eye which can only develop over time. In painting sales, for example, the



LEFT: "Invocation," by F. Preiss, a bronze and ivory figure from Editions Graphiques; ABOVE: An Elephant Howdah, from the Palace of the Maharaja of Dungapur to be exhibited by Westley Richards.



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Haw Par told to bid for rest of London Tin

BY MARGARET REID

IN A DECISION firmly underlining its authority, the City Take-over Panel yesterday called for a full-scale bid for London Tin Corporation in which Haw Par Brothers International is gaining a 50 per cent-plus stake.

The panel ruled that Haw Par and the Malaysian Government's partnership with industry aims. The panel, while not accepting that this consideration removes the need for a general bid, refers to this argument in notably diplomatic terms. It says: "The concept that there should be a partnership between British industrial and commercial interests and those of Malaysia is to be welcomed and the Panel both appreciates and recognises that Malaysia should seek to control its own natural resources."

"However, the Panel considers that for such a partnership to be successful, it should arise as a result of an association entered into willingly by all shareholders in accordance with normal commercial practice. Accordingly, the minority shareholders should be given the opportunity of deciding whether or not to retain their investment in London Tin."

Last night, Mr. Ian Tamblin, Haw Par's deputy managing director, said: "We've referred the matter to our Board in Singapore and the Pemas Board in Malaysia; they will have to consider it."

One of the choices open to Haw Par, assuming it wishes to comply with the Panel's ruling, is to attempt to obtain from Pemas or elsewhere the finance which it does not itself at present command to mount the required bid. An alternative might be for Pemas to dispose elsewhere of its recently acquired shares in London Tin, withdrawing them from the deal with Haw Par.

● HAW PAR entered 1975 with a better balance between assets and earnings from which to pursue its development, chairman James Gammell said in the annual report released yesterday.

The group's short-term indebtedness was reduced in 1974 by more than \$300m, while long-term borrowings rose by only £23.4m.

Consideration of the Haw Par case by the full panel, under its chairman, Lord Shawcross, started this week because, under the deal with Pemas, Haw Par is to take over a portfolio of shares, including a 20.38 per cent stake recently acquired by a Pemas subsidiary in London Tin. This holding will raise Haw Par's existing 29.88 per cent interest in London Tin beyond the 50 per cent, above which Take-over rules require a general bid to be made.

The Panel has joined Pemas with Haw Par in its ruling on the required general bid, because it holds that the recent Pemas purchase of the London Tin shares took place during talks with Haw Par.

Haw Par, through its chairman, Mr. James Gammell, had argued to the Panel that the normal obligation to bid for the minority of London Tin—which would cost some £20m—should not be only forced since this would frustrate

the Malaysian Government's partnership with industry aims. The panel, while not accepting that this consideration removes the need for a general bid, refers to this argument in notably diplomatic terms. It says: "The concept that there should be a partnership between British industrial and commercial interests and those of Malaysia is to be welcomed and the Panel both appreciates and recognises that Malaysia should seek to control its own natural resources."

"However, the Panel considers that for such a partnership to be successful, it should arise as a result of an association entered into willingly by all shareholders in accordance with normal commercial practice. Accordingly, the minority shareholders should be given the opportunity of deciding whether or not to retain their investment in London Tin."

Last night, Mr. Ian Tamblin, Haw Par's deputy managing director, said: "We've referred the matter to our Board in Singapore and the Pemas Board in Malaysia; they will have to consider it."

One of the choices open to Haw Par, assuming it wishes to comply with the Panel's ruling, is to attempt to obtain from Pemas or elsewhere the finance which it does not itself at present command to mount the required bid. An alternative might be for Pemas to dispose elsewhere of its recently acquired shares in London Tin, withdrawing them from the deal with Haw Par.

● HAW PAR entered 1975 with a better balance between assets and earnings from which to pursue its development, chairman James Gammell said in the annual report released yesterday.

The group's short-term indebtedness was reduced in 1974 by more than \$300m, while long-term borrowings rose by only £23.4m.

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COMMODITIES/Review of the week

Easier trend in copper market

BY OUR COMMODITIES STAFF

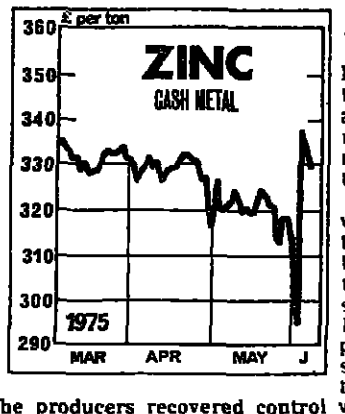
THE FIRMER tone of sterling, as a result of the EEC Referendum, depressed prices on the London Metal Exchange yesterday.

Copper again lost ground with values falling to the lowest levels since February. Cash wirebars eased by 10 yesterday to £13.5 a tonne, 11s down on a week ago.

Apart from sterling, the easier tone in copper was attributed to another big rise in LME warehouse stocks and forecasts of an even bigger increase this week. At the same time there was persistent speculative selling in New York, triggering off rumours that the U.S. producer price might be cut.

It was reported yesterday that the chairman of the Council of Copper Exporting Countries (CICEP) was making a series of official visits to Pacific Ocean producing countries to discuss matters of common interest, including the possibility of making arrangements for financing Japanese stocks.

Zinc values on the London Metal Exchange fluctuated wildly, falling to the lowest point for over two years early in the week before recovering strongly as



decline in warehouse stocks is expected.

Tin prices moved up in Penang and London, reflecting a tightening in available supplies, and expectations that the International Tin Council will at least maintain the export controls, due to expire on July 1.

Coffee prices rose strongly this week, with the September position on the London futures market gaining £23.5 to £461.75 a tonne. It is feared that the strike at the Angolan port of Luanda will aggravate the present problems surrounding supplies of Robusta coffee from the main producing countries. It was reported from San Salvador yesterday that six of the Latin American coffee producers at the end of a four-day meeting decided to withhold exports until demands for a minimum price of \$65 a bag (100 lb) was agreed.

Prospects for the European Sugar beet crop have remained favourable, with the British Sugar Corporation predicting a crop this year of between 850,000 and 900,000 long tons compared with last year's disastrous output of only 560,000 tons.

WEEKLY PRICE CHANGES

	Latest price	On %	Year	1975	Latest price	On %	Year	1975
	per ton	week	ago	High	per ton	week	ago	High
Aluminium	1296	-	1316.5	1296	1296	-	1316.5	1296
Free Market (10z)	1296	-	1316.5	1296	1296	-	1316.5	1296
Free Market (10z)	1296	-	1316.5	1296	1296	-	1316.5	1296
Copper	1296	-	1316.5	1296	1296	-	1316.5	1296
Cash Wire Bars	1296	-	1316.5	1296	1296	-	1316.5	1296
3 months	1296	-	1316.5	1296	1296	-	1316.5	1296
Gold	1296	-	1316.5	1296	1296	-	1316.5	1296
Gold (10z)	1296	-	1316.5	1296	1296	-	1316.5	1296
3 months	1296	-	1316.5	1296	1296	-	1316.5	1296
Silver	1296	-	1316.5	1296	1296	-	1316.5	1296
Free Market (10z)	1296	-	1316.5	1296	1296	-	1316.5	1296
3 months	1296	-	1316.5	1296	1296	-	1316.5	1296
Platinum	1296	-	1316.5	1296	1296	-	1316.5	1296
Free Market (10z)	1296	-	1316.5	1296	1296	-	1316.5	1296
3 months	1296	-	1316.5	1296	1296	-	1316.5	1296
Grains	1296	-	1316.5	1296	1296	-	1316.5	1296
Barley	1296	-	1316.5	1296	1296	-	1316.5	1296
Home Produce	1296	-	1316.5	1296	1296	-	1316.5	1296
Free Market (10z)	1296	-	1316.5	1296	1296	-	1316.5	1296
3 months	1296	-	1316.5	1296	1296	-	1316.5	1296
Wool	1296	-	1316.5	1296	1296	-	1316.5	1296
Free Market (10z)	1296	-	1316.5	1296	1296	-	1316.5	1296
3 months	1296	-	1316.5	1296	1296	-	1316.5	1296
Grains	1296	-	1316.5	1296	1296	-	1316.5	1296
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3 months	1296	-	1316.5	1296	1296	-	1316.5	1296
Wool	1296	-	1316.5	1296	1296	-	1316.5	1296
Free Market (10z)	1296	-	1316.5	1296	1296	-	1316.5	1296
3 months	1296	-	1316.5	1296	1296	-	1316.5	1296

APPOINTMENTS

Lucas group changes

Mr. J. A. Noble, financial director of Girding for the last six years, has been appointed director and general manager of RISTIS WIRE AND CABLES, a Joseph Lucas company. Mr. Noble succeeds Mr. C. W. Higgins, who has retired.

Mr. Wood has been appointed technical director of Ristis in succession to Mr. K. Leyland, who retired at the end of March. Mr. P. R. Ellison, following 25 years with Girding, has been appointed director general of Ristis Cables at Faisceaux, a division of Societe Faisceaux, which is based in Calais. M. J. C. Feuilleto, is vice-chairman.

Sir Daniel Pettit is to become the next chairman of the NATIONAL ASSOCIATION OF WASTE DISPOSAL CONTRACTORS. He will officially take office on November 5, when Sir William Mather, the current honorary president, completes his term of office. Sir Daniel is chairman of the National Freight Corporation.

Mr. Stanley Berwin will resign from the Board of N. M. ROTHSCHILD AND SONS on September 1. He will return to Berwin Leighton as a consultant.

Mr. John Phillips has been appointed chairman of the Council for the Accreditation of Correspondence Colleges from July 23. Mr. Phillips is secretary of the Institute of Chartered Secretaries and Administrators.

Mr. Claude Maurin has been appointed managing director of SA DE CONSTRUCTIONS WELLMAN, French subsidiary of the Wellman Engineering Corporation.

Mr. J. M. Penke has been appointed president and chief executive officer of BAKER PRITCHARD & CO. of the U.S. He succeeds Mr. P. B. Harley who has retired but who will continue as a consultant and non-executive director. Mr. Harley has also resigned his directorship of the other companies in the group including Baker Perkins Holdings.

Mr. M. C. Devas has resigned from the Board of THE TRANSCANTIC TRUST.

GILTSBUR SEATING has been formed within the Giltspur Group. Managing director of the new company is Mr. J. C. Sanders.

Mr. Graham Gribb has been appointed director of the London research station, BRITISH GAS. He is now development engineer in the production and supply division and will take up his new appointment on a date to be announced.

Mr. Michael Bradford, technical director of Bradford and Sons, has been elected president of the BRITISH ASSOCIATION OF GRAIN SEED FEED AND AGRICULTURAL MERCHANTS.

Mr. G. J. F. Alexander has

been appointed managing director of RECKITT PRODUCTS, a division of Reckitt and Coleman, to succeed Mr. Hugh Thomas who is returning to Brazil in the autumn as general manager of Yardley International's subsidiary in Sao Paulo. Mr. John Wernagh, marketing director of Reckitt Products will succeed Mr. Alexander as director of Reckitt and Coleman's international development department—household and toiletries.

Mr. Derrick Knight has been appointed managing director and Mr. Charles Boyd a director of ASSOCIATED ADHESIVES.

Mr. T. E. Marshall has been elected president of the ELECTRICITY CONTRACTORS' ASSOCIATION OF SCOTLAND for 1975-76. The new vice-president is Mr. S. M. D. Gibson.

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Heathrow engineers reject arbitration

BY CHRISTIAN TYLER, LABOUR STAFF

BRITISH AIRWAYS' offer to go to arbitration on its proposed £2.5-a-week payment was rejected by a mass meeting of ground engineers at Heathrow yesterday evening.

The decision to continue their blacking of the TriStar jets.

However, British Airways said last night that services would be normal this weekend. If any of the strike TriStar became in need of repair, other aircraft could be substituted.

The 500 feet maintenance men in the European division went back to work on Thursday, after a week-long strike which grounded the airline's European and domestic flights out of Heathrow. The dispute now seems likely to return to official union-employer negotiating machinery, although no date has been set for further talks.

They were meeting last night to consider whether to call a new strike over the £2 offer, or to accept the arbitration proposed in letters to each of the unions. The meeting was chaired by Henry Marking, managing director.

Mr. Marking urged them in his letters to accept the £2. The airline says this is the most it can offer if the scheme for flexible working—handling all kinds of aircraft and scrapping some job demarcation lines—is to be self-financing as agreed with the unions.

Trade union negotiators persuaded the airline to allow other engineers to undertake some of whom there are 11,000 in

[illegible]

REGIONAL MARKETS

[illegible]

ACTIVE STOCKS

Stock	Denomina- tion	No. of shares	Closing price (p)	Change on week	1975 high	1975 low
KCI	£1	132	302	+21	302	118
Barclays Bank	£1	76	322	+29	325	112
Marks & Spencer	25p	70	230	+19	256	95
Midland Bank	£1	99	282	+34	305	122
Sun Alliance New	Nl/pd.	66	122*	+130*	130*	92
BATS	25p	62	332	+32	335	190
Prudential New	Nl/pd.	64	28*	+12	28*	14*
Shell Transport...	25p	64	333	+15	343	115
Beecham	25p	60	309	+10	310	116
MEPC	25p	60	124	-26	231	64
Natl. Westminster	£1	60	272	+73	273	99
Unilever	25p	50	422	+22	408	177
GEC	25p	58	183	+13	182	51
Ultimate	25p	56	222	+34	226	65

YESTERDAY—

Stock	dealings	marks price (p)	on day	high	low
ICI	£1	20	302	—	302 116
Glaxo	50p	15	460	—	472 193
Marks & Spencer	25p	15	250	- 5	256 95
Shell Transport...	25p	14	333	- 2	343 118
BATS	25p	13	535	- 3	538 164
Adlred Breweries	£1	12	73	+	73 853
Playtex Bk	£1	12	325	- 3	325 111
Sun Alliance News	N/d/pd.	12	122*	+ 6	130* 98*
Boots	25p	11	265	- 5	276 91
Bowater	25p	11	182	- 3	185 30
GKN	£1	11	266	- 4	277 95
Grand Met.	50p	11	66	- 2	69 194
GUS 'A'	25p	11	399	- 4	226 86
Beecham	25p	11	195	- 3	210 111
Courtauld	10p	25	—	- 4	140 53

The above list of active stocks is based on the number of bargain recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

* Premium.

British Airways offers agents 9-10% bonus

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS stepped beyond the Pan Am move, which firmly into the inter-airline dispute, when announced some weeks ago, over commissions to travel agents yesterday, by announcing that it will be a big loser to get the BA bonus on all their Atlantic for all tickets sold for travel business with that airline between the U.K. and U.S. as whereas they will get the Pan Am bonus only for a limited period of time.

The bonus will be £1.50 on an economy-class single ticket, and £3 for a first-class single, with double these rates for return tickets, on top of the normal 71 per cent commission a travel agent would receive on the sale of

the airline first class, and the BA bonus on all their Atlantic business with that airline whereas they will get the Pan Am bonus only for a limited period of time.

Commenting on the BA move yesterday Mr. Henry Marking, managing director, said that "war over commissions is the last thing British Airways seeks to start."

The airport was

The effect will be to give agents tainty we cannot afford to remain

doing BA business a commission of between 9 and 10 per cent. on all North Atlantic ticket sales. It compares with the 10 per cent. commission a travel agent would get if he earned the additional 10 per cent. on the ticket. The Airways is paying for all ticket sales above 90 per cent. of last year's level.

Thus, BA appears to have some

BUILDING SOCIETY RATES

	Dep.	Share Accts.	Sub'pn Shares	Term Shares
Abbey National	6.75%	7.00%	8.25%	8.25%
Alliance	6.75%	7.00%	8.25%	11.75%
Anglia	6.75%	7.00%	8.25%	11.75%
Birmingham Incorporated	6.75%	7.00%	8.25%	—
Bradford and Bingley	6.75%	7.00%	8.25%	—
Bradford and West	6.75%	7.00%	8.00%	—
Chelsea	6.75%	7.00%	9.00%	11.75%
Cheltenham and Gloucester	6.75%	7.00%	—	11.75%
Cheshire and Northwich	6.75%	7.00%	8.25%	—
Citizens Regency	7.25%	7.70%	8.75%	—
City of London	7.00%	8.00%	8.50%	—
City and Metropolitan	6.75%	7.25%	7.50%	11.00%
Coventry Economic	6.75%	7.00%	8.75%	11.75%
Gateway	6.75%	7.00%	8.25%	11.75%
Greenwich	6.75%	7.00%	8.50%	—
Halifax	6.75%	7.00%	7.50%	11.00%
Hastings and Thanet	6.75%	7.00%	8.25%	—
Hearts of Oak and Enfield	6.75%	7.25%	8.50%	—
Hendon	7.35%	7.30%	—	11.00%
Huddersfield and Bradford	6.75%	7.00%	8.50%	11.75%
Leamington Spa	6.87%	7.12%	9.50%	7.50%
Leeds and Holbeck	6.75%	7.00%	8.00%	—
Leeds Permanent	6.75%	7.00%	8.25%	—
Leek Westbourne and ECBSS	6.75%	7.00%	8.25%	11.75%
Leicester	6.75%	7.00%	8.25%	11.75%
Magnet	6.75%	7.00%	7.75%	11.75%
Mornington Permanent	6.45%	7.65%	—	—
National Counties	7.25%	7.75%	—	—
Nationwide	6.75%	7.00%	7.50%	11.25%
Norfolk Permanent	6.75%	7.00%	7.75%	11.75%
Northern Rock	7.75%	7.00%	—	11.75%
North London	6.75%	7.25%	—	14.15%
Norwich	6.75%	7.00%	8.25%	—
Paisley	7.25%	7.00%	8.00%	11.50%
Portman	6.75%	7.00%	8.50%	11.25%
Property Owners	6.75%	7.50%	8.50%	11.25%
Residential	6.75%	7.00%	8.25%	7.75%
Skipton	6.75%	7.00%	8.25%	—
Sterling and Sussex	7.25%	7.50%	8.00%	—
Sussex Mutual	6.25%	6.75%	—	—
Woolwich Equitable	6.75%	7.00%	8.25%	11.00%

SPECIAL LIST

JUNE 2 (2)	National Counties	7.25%	7.75%	—
Oceanic Tr. Acct.12/25. 1966-70	Nationwide	6.75%	7.00%	48.25%
	Newcastle Permanent	6.75%	7.00%	8.00%
JUNE 4 (4)	Northern Rock	6.75%	7.00%	37.75%
Barclays Finance Bp.Cam.M. 2/20	North London	7.75%	8.25%	6.00%
Barclays Finance Bp.Cam.M. 2/20	Norwich	7.00%	7.25%	—
JUNE 12 (1)	Paisley	7.25%	7.00%	118.50%
	Portman	6.75%	7.00%	48.25%
Barclays Finance Bp.Cam.M. 2/20	Property Owners	6.75%	7.50%	17.25%
JUNE 16 (1) (e)	Provincial	6.75%	7.00%	8.25%
plus surplus recorded in Rule 163	Stirling	6.75%	7.00%	36.75%
(e) in securities for which	Stephens & Sons	7.25%	8.00%	—
information has not been granted	Sussex Mutual	6.25%	7.00%	—
which are not recorded in the	Woolwich Equitable	6.75%	7.00%	38.00%

LINE 6

over \$5,250. **1.50% over \$5,000. ††2-3 yrs. ‡‡2 yrs.
\$87.50% 3 mths. notice after 9 mths. ‡‡2 yrs. \$1,000 min. ‡‡2 yrs.
\$2,000 min. ‡‡2 yrs. \$3,000 min. ‡‡2 Min. \$100 2 yrs. Fixed
◇ Existing accounts. ‡‡3 yrs. over \$5,000. ‡‡7.50% over \$5,000.

[illegible]

MONEY EXCHANGES

Treasury bill rate falls

The Treasury bill rate fell slightly at yesterday's tender, by 0.0475 per cent to 9.895 per cent, moving in company with short-term interest rates in general. The one-month sterling certificate yield was a little firmer, ending at 9.94 per cent, against the previous 9.94 per cent, but the three-month rate fell to 9.84 per cent, from 9.94 per cent, and the one-year rate to 11.04 per cent, from 11.10 per cent. The minimum-accepted bid for Treasury bills at the tender was raised to 9.875 per cent, a cut to 9.858 per cent in annual discount terms, from the previous week's minimum of 9.85 per cent. The average rate of accepted tenders at the tender was 9.875 per cent. Applications for the bills fell to £70.6m, from £107.2m, although the amount of bills on offer was unchanged, at £300m. All bills offered were allotted, while next week £200m. bills will be on tender, against £210m. this week.

June 6 1975	Standard 14 days	Inter-bank 14 days	Local Authority 14 days	Local Authority 3 months	Local Authority 6 months	Local Authority 12 months	Bank 14 days	Bank 3 months	Bank 6 months	Bank 12 months
Overnight	9.895	9.895	9.895	9.895	9.895	9.895	9.895	9.895	9.895	9.895
One month	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94
Three months	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84
Six months	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
One year	11.04	11.04	11.04	11.04	11.04	11.04	11.04	11.04	11.04	11.04

Local authority and money market rates were steady after a quiet start. The Treasury bill rate fell slightly at yesterday's tender, by 0.0475 per cent to 9.895 per cent, moving in company with short-term interest rates in general. The one-month sterling certificate yield was a little firmer, ending at 9.94 per cent, against the previous 9.94 per cent, but the three-month rate fell to 9.84 per cent, from 9.94 per cent, and the one-year rate to 11.04 per cent, from 11.10 per cent. The minimum-accepted bid for Treasury bills at the tender was raised to 9.875 per cent, a cut to 9.858 per cent in annual discount terms, from the previous week's minimum of 9.85 per cent. The average rate of accepted tenders at the tender was 9.875 per cent. Applications for the bills fell to £70.6m, from £107.2m, although the amount of bills on offer was unchanged, at £300m. All bills offered were allotted, while next week £200m. bills will be on tender, against £210m. this week.

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

EQUITY GROUPS		Friday, June 6, 1975					Thurs. June 5	Wed. June 4	Tuesday June 3	Monday June 2	Year age (approx.)	Highs and Lows Index		
GROUPS & SUB-SECTIONS		Index No.	Day's Change %	Est. Earnings Yield % (Max)	Gross Div. Yield % (ACT)	Est. P/E Ratio (Max)	Est. P/E Ratio (Min)	Index No.	Index No.	Index No.	Index No.	Index No.	1970	Since Completion
Figures in parentheses show number of shares in section.														

Figures in parentheses show number of stocks per section.

1	Electricals (16)	...	134.64	+1.3	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.88	228.38	324.44	232.76	197.62	134.54	98.49	350.33	10.90	5.04	9.02	21.8
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